

TAP INTO YOUR
FINANCIAL FUTURE
A PLAN FOR ALL SEASONS

Deferred
Compensation
Plan Review
Through 12/31/2016

February 9, 2017



Plan Review

For the Period From October 1, 2016 to December 31, 2016

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Plan Summary (in millions)

Total Assets

◆ Assets at December 31, 2016	\$424.23
◆ Less assets at September 30, 2016	<u>\$416.31</u>
◆ Asset change for the quarter	\$7.92

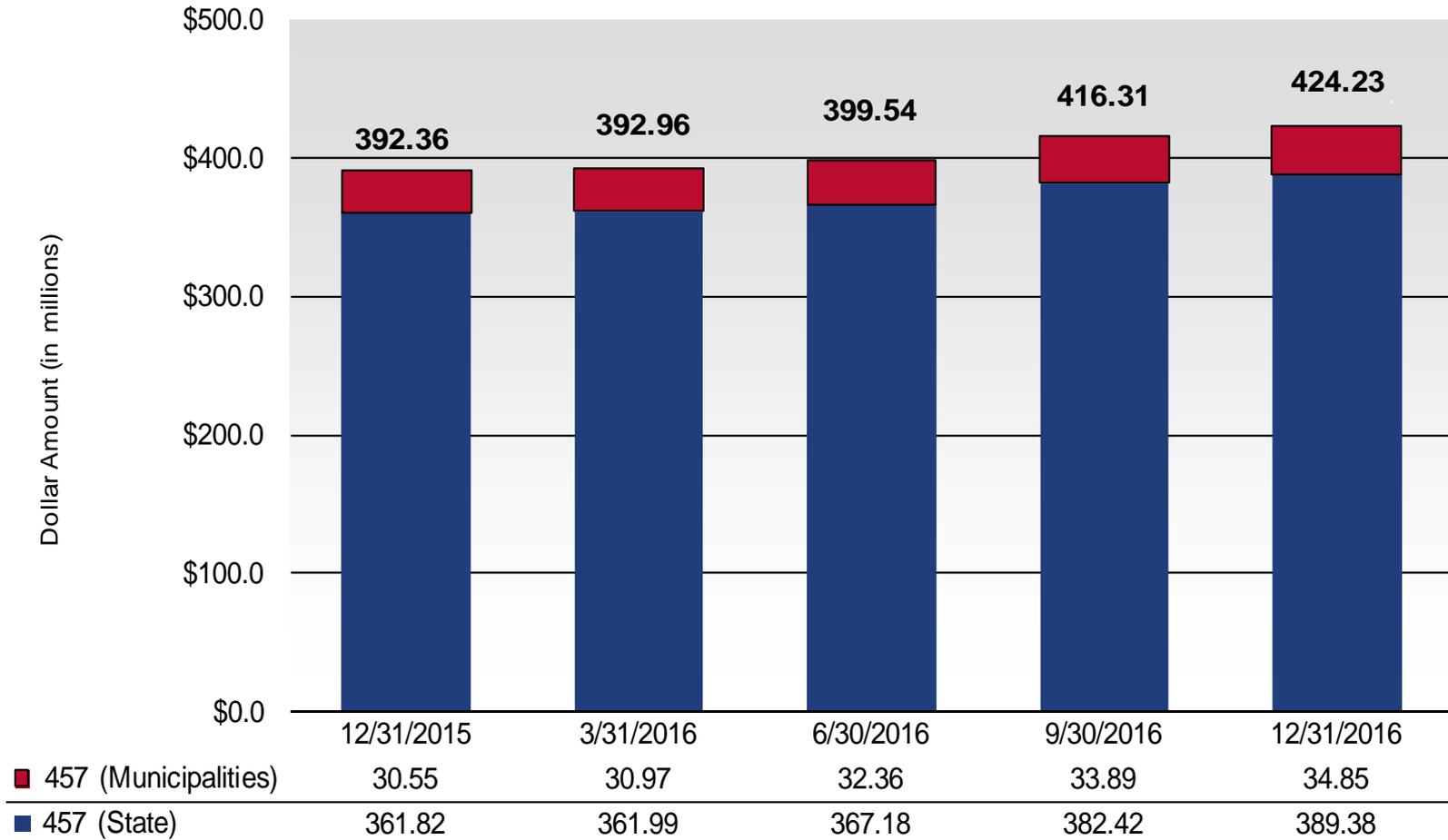
Asset Components

◆ Contributions for the quarter	\$5.09
◆ Less distributions for the quarter	-\$7.07
◆ Net investment gain for the quarter	<u>\$9.90</u>
◆ Asset change for the quarter	\$7.92

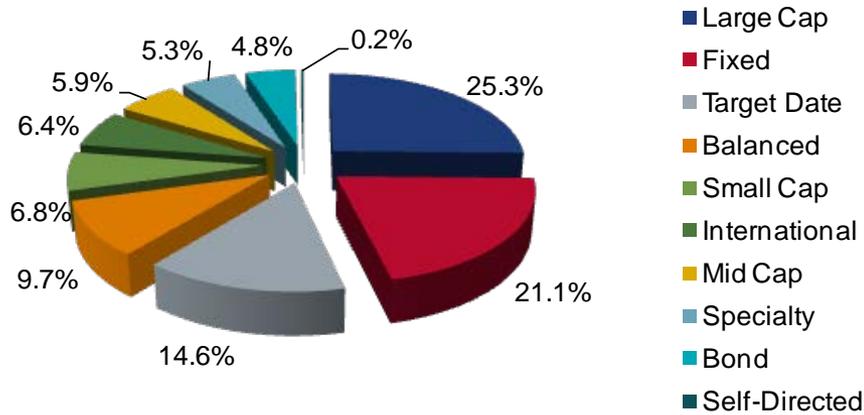
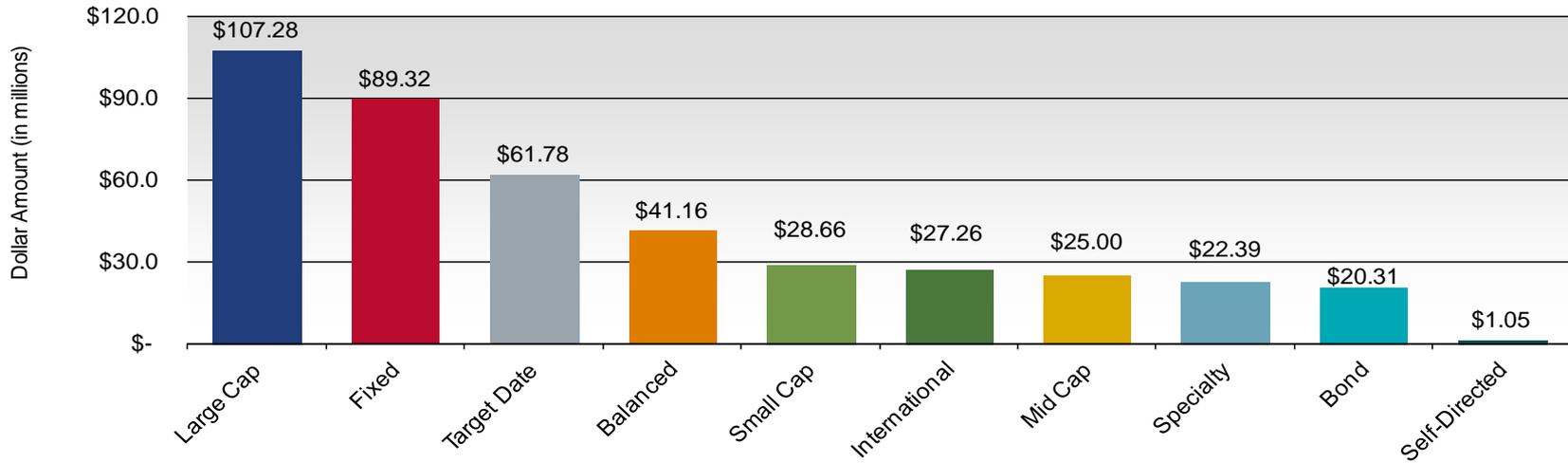
Plan Summary

- ◆ Plan assets were at \$424.23 million as of December 31, 2016
- ◆ Plan assets grew by \$7.92 million (1.9%) from October 1, 2016 to December 31, 2016
- ◆ Contributions were \$5.09 million from October 1, 2016 to December 31, 2016
- ◆ From October 1, 2016 to December 31, 2016 there were 7,092 participants

Asset Growth



Assets by Asset Class



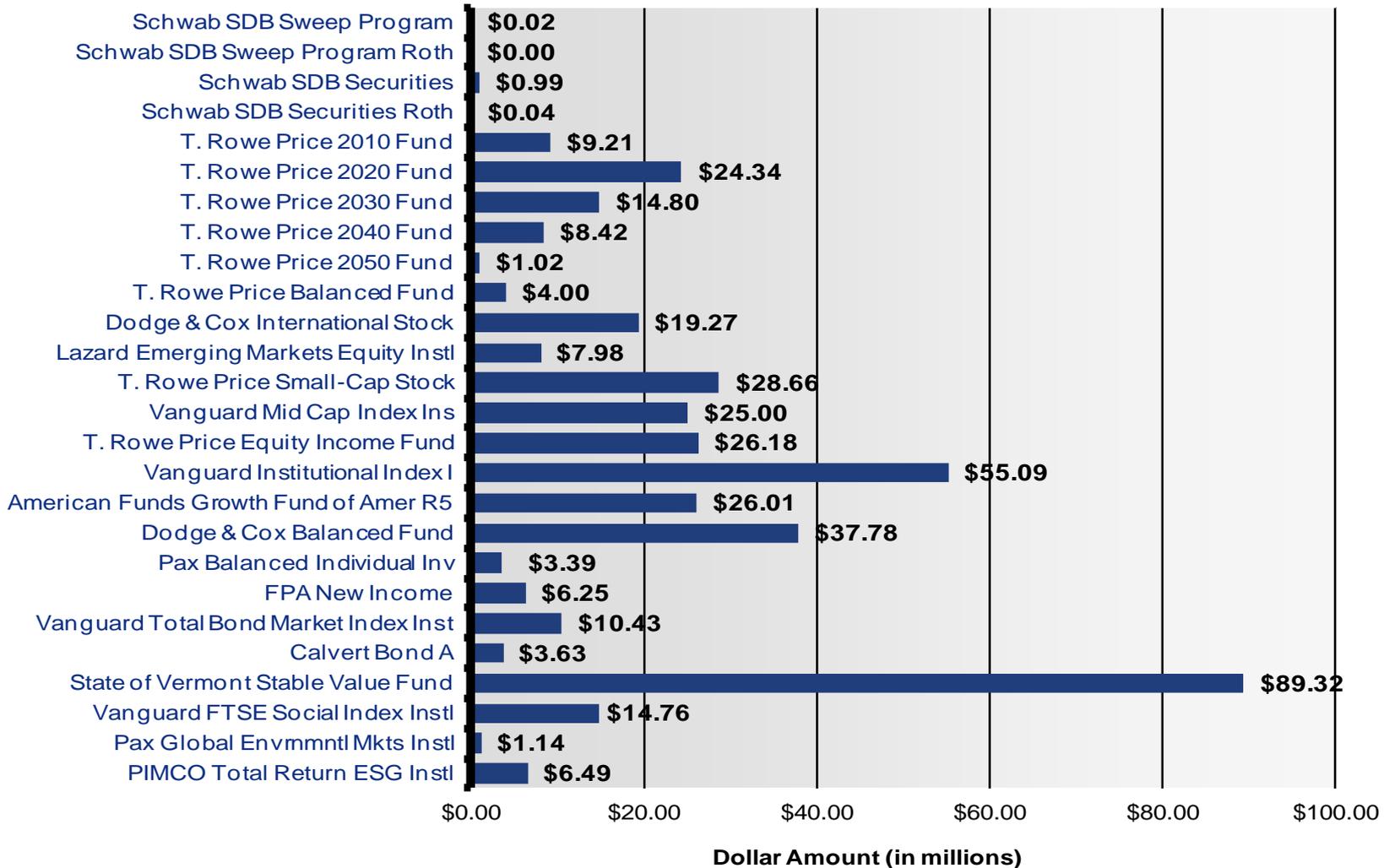
Percentage of Assets by Asset Class

457 (State)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
10/1/2015 to 12/31/2015	0.3%	13.6%	6.6%	6.6%	5.8%	24.6%	10.3%	3.6%	21.9%	6.8%
1/1/2016 to 3/31/2016	0.3%	13.7%	6.5%	6.5%	6.0%	25.2%	9.7%	4.0%	22.1%	6.1%
4/1/2016 to 6/30/2016	0.3%	13.7%	6.4%	6.5%	5.8%	25.6%	9.6%	4.2%	22.0%	6.0%
7/1/2016 to 9/30/2016	0.3%	13.7%	6.7%	6.6%	5.8%	25.6%	9.6%	4.5%	21.3%	5.9%
10/1/2016 to 12/31/2016	0.3%	13.4%	6.5%	6.9%	5.9%	25.8%	9.9%	4.8%	21.3%	5.3%

457 (Municipalities)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
10/1/2015 to 12/31/2015	0.0%	29.0%	6.1%	4.8%	7.9%	17.9%	8.7%	3.3%	15.9%	6.4%
1/1/2016 to 3/31/2016	0.0%	29.3%	6.0%	4.8%	7.6%	18.4%	8.1%	3.5%	16.6%	5.8%
4/1/2016 to 6/30/2016	0.0%	28.4%	5.8%	4.6%	6.4%	18.4%	7.9%	4.1%	18.6%	5.9%
7/1/2016 to 9/30/2016	0.0%	28.3%	6.0%	4.7%	5.8%	19.1%	7.8%	4.6%	17.9%	5.7%
10/1/2016 to 12/31/2016	0.0%	27.7%	6.1%	5.6%	6.0%	19.5%	7.8%	4.3%	18.2%	4.8%

Combined	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
10/1/2015 to 12/31/2015	0.2%	14.8%	6.5%	6.5%	6.0%	24.1%	10.2%	3.6%	21.4%	6.7%
1/1/2016 to 3/31/2016	0.2%	15.0%	6.4%	6.4%	6.1%	24.7%	9.5%	4.0%	21.6%	6.1%
4/1/2016 to 6/30/2016	0.2%	14.9%	6.3%	6.4%	5.8%	25.0%	9.5%	4.2%	21.7%	6.0%
7/1/2016 to 9/30/2016	0.2%	14.9%	6.6%	6.4%	5.8%	25.1%	9.5%	4.5%	21.0%	5.9%
10/1/2016 to 12/31/2016	0.2%	14.6%	6.4%	6.8%	5.9%	25.3%	9.7%	4.8%	21.1%	5.3%

Assets by Investment Option



Asset Distribution by Fund – 457 (State) Plan

Active Participants:
 12/31/2015 **6,126**
 3/31/2016 **6,146**
 6/30/2016 **6,160**
 9/30/2016 **6,178**
 12/31/2016 **6,191**

Average Account Balance per Participant:
 12/31/2015 **\$59,062**
 3/31/2016 **\$58,898**
 6/30/2016 **\$59,608**
 9/30/2016 **\$61,901**
 12/31/2016 **\$62,894**

Average Number of Investment Options per Participant:
 12/31/2015 **5.0**
 3/31/2016 **5.1**
 6/30/2016 **5.2**
 9/30/2016 **5.3**
 12/31/2016 **5.3**

Asset Class/Fund Name	9/30/2016			12/31/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Sw eep Program	7,207	0.0%	8	24,014	0.0%	9
Schw ab SDB Sw eep Program Roth	0	0.0%	-	1	0.0%	1
Schw ab SDB Securities	986,988	0.3%	9	986,031	0.3%	9
Schw ab SDB Securities Roth	42,585	0.0%	1	41,629	0.0%	1
	1,036,780	0.3%		1,051,674	0.3%	
Target Date						
T. Rowe Price 2010 Fund	8,297,459	2.2%	277	7,946,779	2.0%	276
T. Rowe Price 2020 Fund	20,613,503	5.4%	576	20,385,348	5.2%	568
T. Rowe Price 2030 Fund	11,699,444	3.1%	498	12,097,355	3.1%	498
T. Rowe Price 2040 Fund	7,449,438	1.9%	404	7,433,147	1.9%	403
T. Rowe Price 2050 Fund	823,377	0.2%	88	869,535	0.2%	89
T. Rowe Price Balanced Fund	3,555,109	0.9%	220	3,411,130	0.9%	216
	52,438,330	13.7%		52,143,293	13.4%	
International						
Dodge & Cox International Stock	17,820,981	4.7%	2,468	17,819,142	4.6%	2,509
Lazard Emerging Markets Equity Instl	7,710,900	2.0%	1,832	7,296,238	1.9%	1,896
	25,531,881	6.7%		25,115,380	6.5%	
Small-Cap						
T. Rowe Price Small-Cap Stock	25,163,654	6.6%	2,673	26,725,312	6.9%	2,658
	25,163,654	6.6%		26,725,312	6.9%	
Mid-Cap						
Vanguard Mid Cap Index Ins	22,316,758	5.8%	2,487	22,919,016	5.9%	2,531
	22,316,758	5.8%		22,919,016	5.9%	
Large-Cap						
T. Rowe Price Equity Income Fund	22,788,001	6.0%	2,499	24,874,842	6.4%	2,557
Vanguard Institutional Index I	50,823,654	13.3%	2,959	51,714,169	13.3%	2,998
American Funds Growth Fund of Amer R5	24,279,325	6.3%	2,570	23,875,996	6.1%	2,554
	97,890,980	25.6%		100,465,006	25.8%	
Balanced						
Dodge & Cox Balanced Fund	34,311,023	9.0%	1,967	35,643,778	9.2%	1,253
Pax Balanced Individual Inv	2,566,022	0.7%	1,391	2,798,284	0.7%	1,474
	36,877,045	9.6%		38,442,062	9.9%	
Bond						
FPA New Income	6,278,755	1.6%	438	6,015,251	1.5%	431
Vanguard Total Bond Market Index Inst	3,374,394	0.9%	594	9,503,100	2.4%	1,672
Calvert Bond A	7,702,789	2.0%	1,600	3,305,939	0.8%	1,272
	17,355,939	4.5%		18,824,291	4.8%	
Fixed						
State of Vermont Stable Value Fund	81,338,330	21.3%	3,711	82,961,359	21.3%	3,755
	81,338,330	21.3%		82,961,359	21.3%	
Specialty						
Vanguard FTSE Social Index Instl	14,058,118	3.7%	617	13,871,701	3.6%	608
Pax Global Envrnmntl Mkts Instl	1,294,264	0.3%	1,203	1,004,780	0.3%	1,007
PIMCO Total Return ESG Instl	7,119,558	1.9%	1,879	5,853,381	1.5%	1,778
	22,471,941	5.9%		20,729,863	5.3%	
	382,421,638	100.0%		389,377,256	100.0%	

Asset Distribution by Fund – 457 (Muni) Plan

Active Participants:	
12/31/2015	836
3/31/2016	869
6/30/2016	881
9/30/2016	900
12/31/2016	901
Average Account Balance per Participant:	
12/31/2015	\$36,540
3/31/2016	\$35,637
6/30/2016	\$36,732
9/30/2016	\$37,657
12/31/2016	\$38,685
Average Number of Investment Options per Participant:	
12/31/2015	4.7
3/31/2016	4.9
6/30/2016	5.0
9/30/2016	5.1
12/31/2016	5.2

Asset Class/Fund Name	9/30/2016			12/31/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	1,278,146	3.8%	46	1,263,510	3.6%	45
T. Rowe Price 2020 Fund	3,941,326	11.6%	117	3,949,711	11.3%	116
T. Rowe Price 2030 Fund	2,649,265	7.8%	99	2,701,667	7.8%	97
T. Rowe Price 2040 Fund	960,196	2.8%	68	986,454	2.8%	65
T. Rowe Price 2050 Fund	137,883	0.4%	15	146,396	0.4%	15
T. Rowe Price Balanced Fund	629,307	1.9%	35	592,417	1.7%	34
	9,596,122	28.3%		9,640,156	27.7%	
International						
Dodge & Cox International Stock	1,370,180	4.0%	340	1,455,646	4.2%	350
Lazard Emerging Markets Equity Instl	677,148	2.0%	258	687,680	2.0%	267
	2,047,328	6.0%		2,143,327	6.1%	
Small-Cap						
T. Rowe Price Small-Cap Stock	1,584,399	4.7%	359	1,938,291	5.6%	361
	1,584,399	4.7%		1,938,291	5.6%	
Mid-Cap						
Vanguard Mid Cap Index Ins	1,954,376	5.8%	378	2,084,832	6.0%	389
	1,954,376	5.8%		2,084,832	6.0%	
Large-Cap						
T. Rowe Price Equity Income Fund	1,141,848	3.4%	322	1,307,957	3.8%	331
Vanguard Institutional Index I	3,203,501	9.5%	389	3,371,025	9.7%	399
American Funds Growth Fund of Amer R5	2,135,425	6.3%	351	2,134,448	6.1%	349
	6,480,773	19.1%		6,813,429	19.5%	
Balanced						
Dodge & Cox Balanced Fund	2,101,558	6.2%	220	2,134,883	6.1%	114
Pax Balanced Individual Inv	552,279	1.6%	216	587,940	1.7%	229
	2,653,836	7.8%		2,722,823	7.8%	
Bond						
FPA New Income	358,708	1.1%	31	239,719	0.7%	30
Vanguard Total Bond Market Index Inst	340,915	1.0%	94	924,949	2.7%	267
Calvert Bond A	855,247	2.5%	243	322,099	0.9%	186
	1,554,869	4.6%		1,486,768	4.3%	
Fixed						
State of Vermont Stable Value Fund	6,080,147	17.9%	489	6,360,342	18.2%	499
	6,080,147	17.9%		6,360,342	18.2%	
Specialty						
Vanguard FTSE Social Index Instl	1,037,070	3.1%	66	889,884	2.6%	66
Pax Global Envrnmntl Mkts Instl	162,148	0.5%	190	137,004	0.4%	170
PIMCO Total Return ESG Instl	740,155	2.2%	290	638,022	1.8%	282
	1,939,373	5.7%		1,664,911	4.8%	
	33,891,224	100.0%		34,854,878	100.0%	

Asset Distribution by Fund - Combined

Total Active Accounts:

12/31/2015	6,962
3/31/2016	7,015
6/30/2016	7,041
9/30/2016	7,078
12/31/2016	7,092

Average Account

Balance per Account:

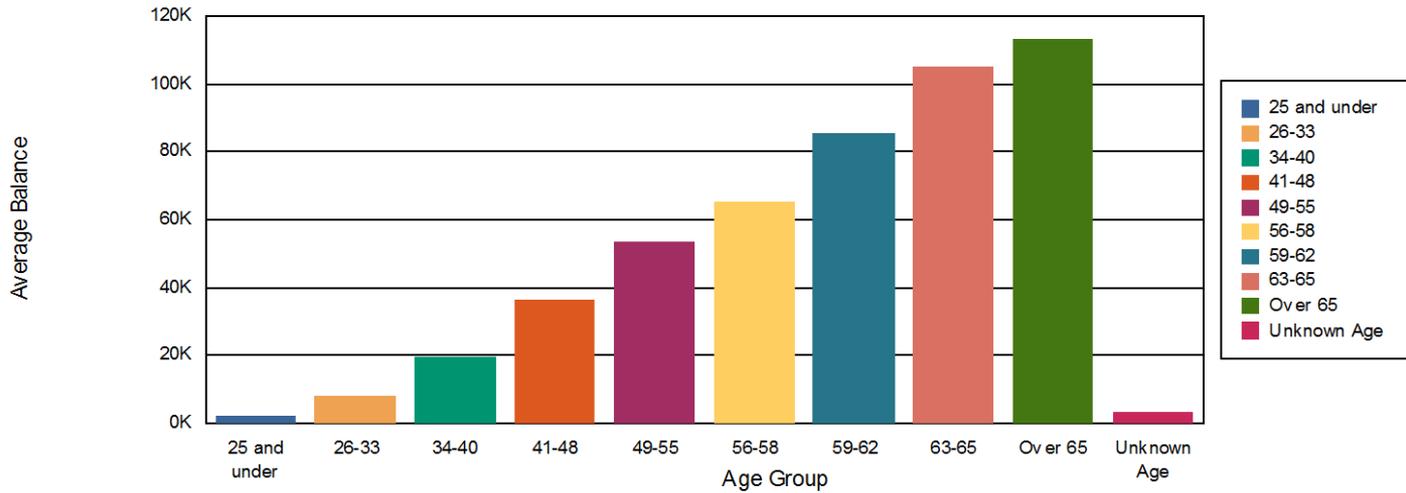
12/31/2015	\$56,358
3/31/2016	\$56,017
6/30/2016	\$56,745
9/30/2016	\$58,818
12/31/2016	\$59,818

Average Number of Investment Options per Account:

12/31/2015	5.0
3/31/2016	5.1
6/30/2016	5.2
9/30/2016	5.3
12/31/2016	5.3

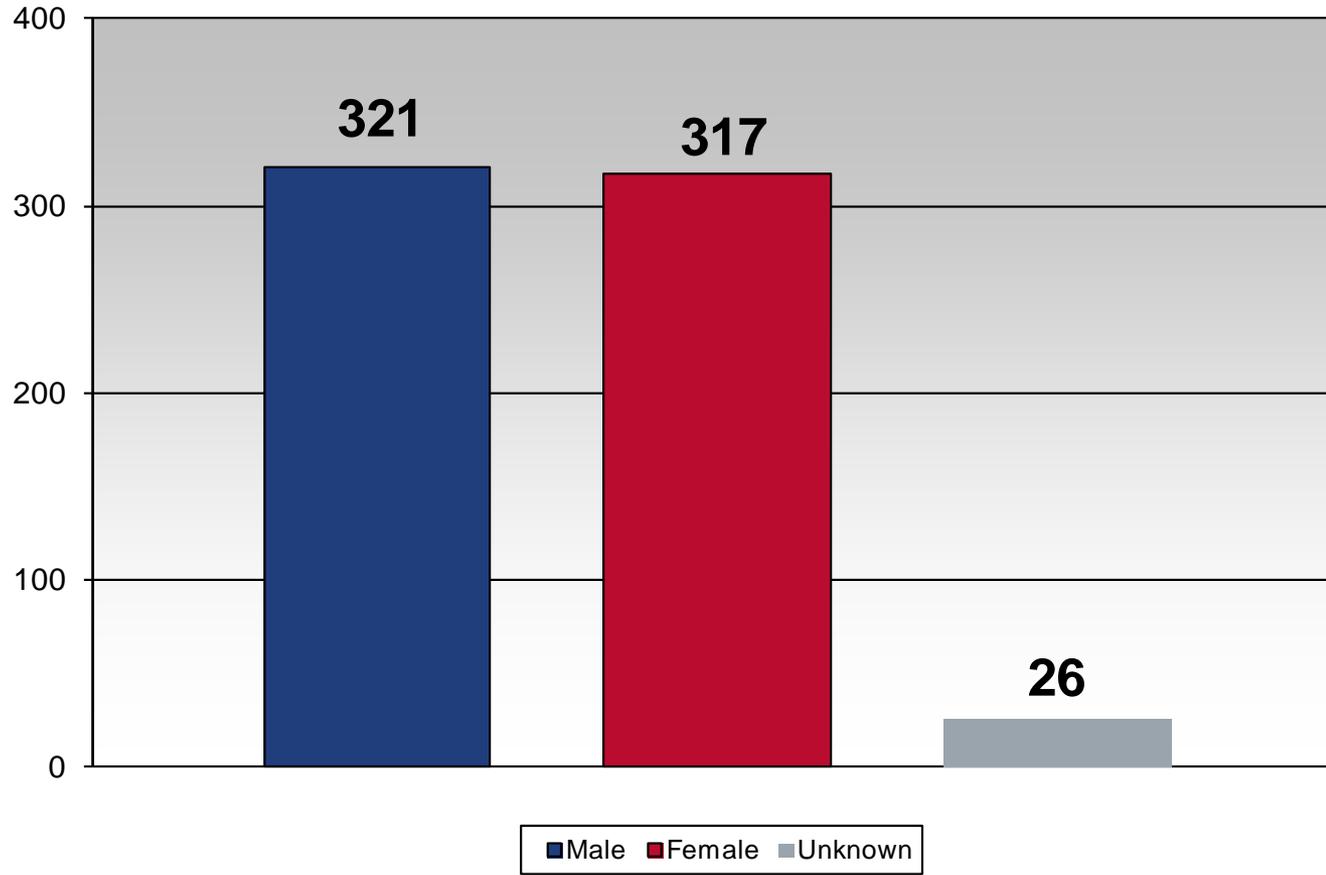
Asset Class/Fund Name	9/30/2016			12/31/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Sw eep Program	7,207	0.0%	8	24,014	0.0%	9
Schw ab SDB Sw eep Program Roth	0	0.0%	-	1	0.0%	1
Schw ab SDB Securities	986,988	0.2%	9	986,031	0.2%	9
Schw ab SDB Securities Roth	42,585	0.0%	1	41,629	0.0%	1
	1,036,780	0.2%		1,051,674	0.2%	
Target Date						
T. Row e Price 2010 Fund	9,575,604	2.3%	323	9,210,289	2.2%	321
T. Row e Price 2020 Fund	24,554,829	5.9%	693	24,335,059	5.7%	684
T. Row e Price 2030 Fund	14,348,709	3.4%	597	14,799,022	3.5%	595
T. Row e Price 2040 Fund	8,409,634	2.0%	472	8,419,601	2.0%	468
T. Row e Price 2050 Fund	961,260	0.2%	103	1,015,931	0.2%	104
T. Row e Price Balanced Fund	4,184,416	1.0%	255	4,003,547	0.9%	250
	62,034,452	14.9%		61,783,449	14.6%	
International						
Dodge & Cox International Stock	19,191,161	4.6%	2,808	19,274,788	4.5%	2,859
Lazard Emerging Markets Equity Instl	8,388,048	2.0%	2,090	7,983,919	1.9%	2,163
	27,579,209	6.6%		27,258,707	6.4%	
Small-Cap						
T. Row e Price Small-Cap Stock	26,748,053	6.4%	3,032	28,663,603	6.8%	3,019
	26,748,053	6.4%		28,663,603	6.8%	
Mid-Cap						
Vanguard Mid Cap Index Ins	24,271,134	5.8%	2,865	25,003,849	5.9%	2,920
	24,271,134	5.8%		25,003,849	5.9%	
Large-Cap						
T. Row e Price Equity Income Fund	23,929,849	5.7%	2,821	26,182,798	6.2%	2,888
Vanguard Institutional Index I	54,027,154	13.0%	3,348	55,085,193	13.0%	3,397
American Funds Grow th Fund of Amer R5	26,414,750	6.3%	2,921	26,010,444	6.1%	2,903
	104,371,754	25.1%		107,278,436	25.3%	
Balanced						
Dodge & Cox Balanced Fund	36,412,581	8.7%	2,187	37,778,661	8.9%	1,367
Pax Balanced Individual Inv	3,118,301	0.7%	1,607	3,386,224	0.8%	1,703
	39,530,882	9.5%		41,164,885	9.7%	
Bond						
FPA New Income	6,637,463	1.6%	469	6,254,971	1.5%	461
Vanguard Total Bond Market Index Inst	3,715,309	0.9%	688	10,428,050	2.5%	1,939
Calvert Bond A	8,558,036	2.1%	1,843	3,628,038	0.9%	1,458
	18,910,808	4.5%		20,311,058	4.8%	
Fixed						
State of Vermont Stable Value Fund	87,418,477	21.0%	4,200	89,321,701	21.1%	4,254
	87,418,477	21.0%		89,321,701	21.1%	
Specialty						
Vanguard FTSE Social Index Instl	15,095,188	3.6%	683	14,761,585	3.5%	674
Pax Global Envrnmntl Mkts Instl	1,456,412	0.3%	1,393	1,141,784	0.3%	1,177
PIMCO Total Return ESG Instl	7,859,713	1.9%	2,169	6,491,404	1.5%	2,060
	24,411,314	5.9%		22,394,773	5.3%	
	416,312,862	100.0%		424,232,134	100.0%	

Average Participant Balance by Age

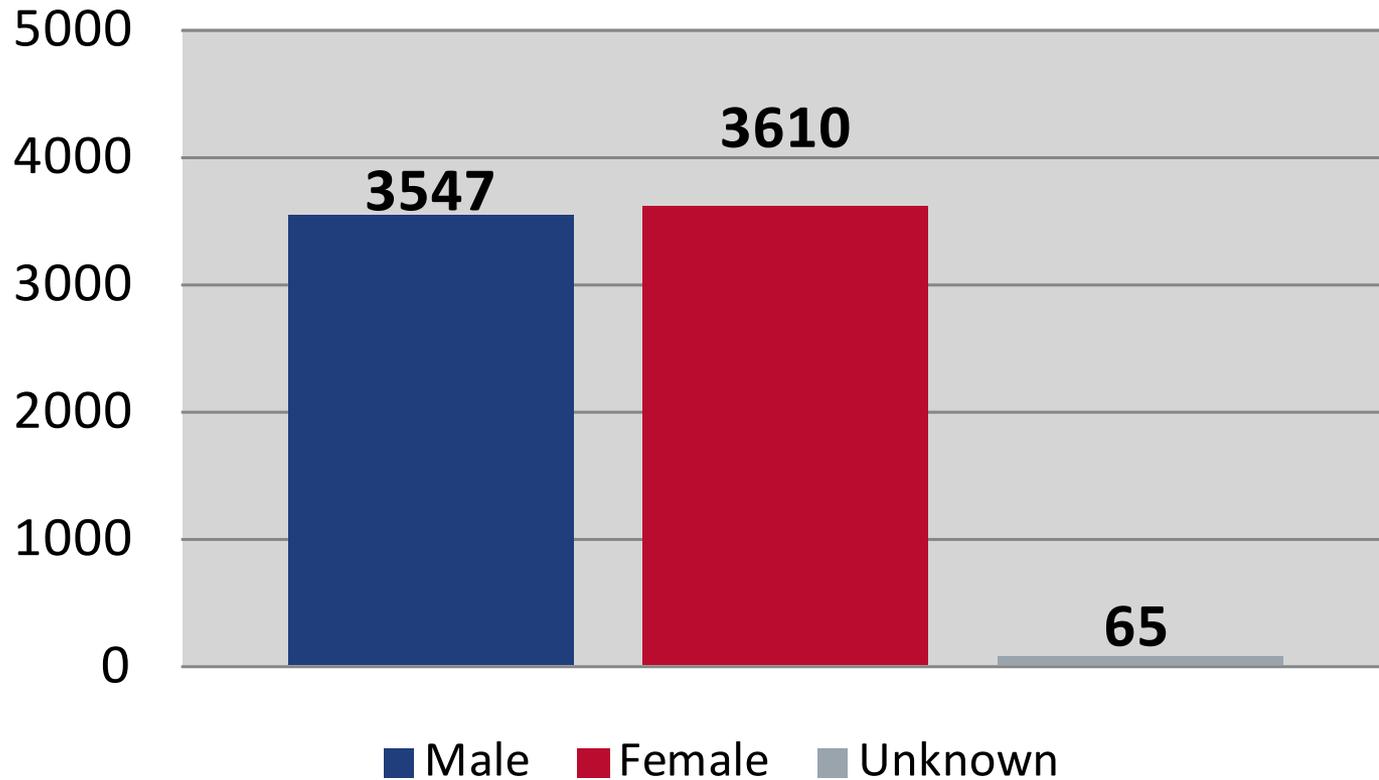


Participants With				
Age Group	Balances	Total Balance	Average Balance	
25 and under	78	\$197,378.78	\$2,530.50	
26-33	578	\$4,525,686.34	\$7,829.91	
34-40	742	\$14,639,317.51	\$19,729.54	
41-48	1,242	\$44,824,406.89	\$36,090.50	
49-55	1,323	\$71,254,272.65	\$53,858.10	
56-58	597	\$38,988,348.60	\$65,307.12	
59-62	842	\$71,834,143.74	\$85,313.71	
63-65	538	\$56,509,700.98	\$105,036.62	
Over 65	1,075	\$121,403,930.40	\$112,933.89	
Unknown Age	16	\$55,207.37	\$3,450.46	
Summary	7,031	\$424,232,393.26	\$60,337.42	

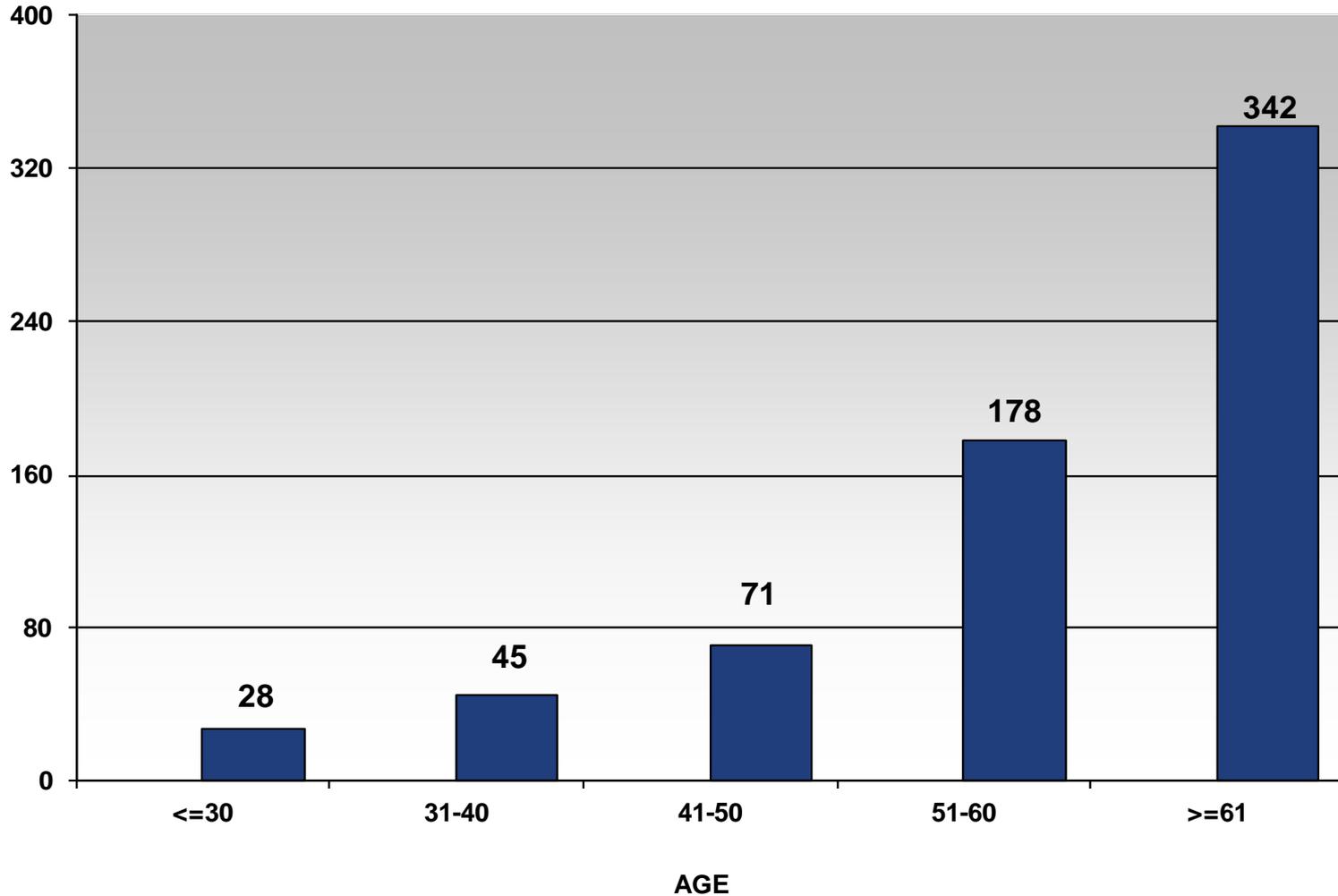
Gender Breakdown of Participants Invested 100% in Stable Value



Gender Breakdown of all Participants with a Balance

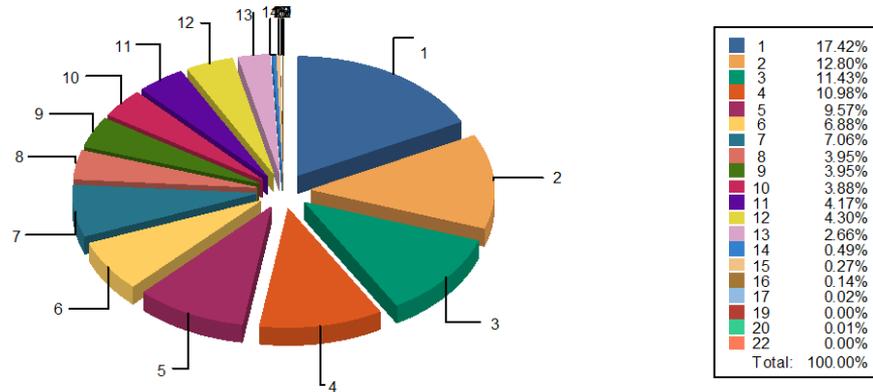


Age Breakdown of Participants Invested 100% in Stable Value Fund



Investment Diversification

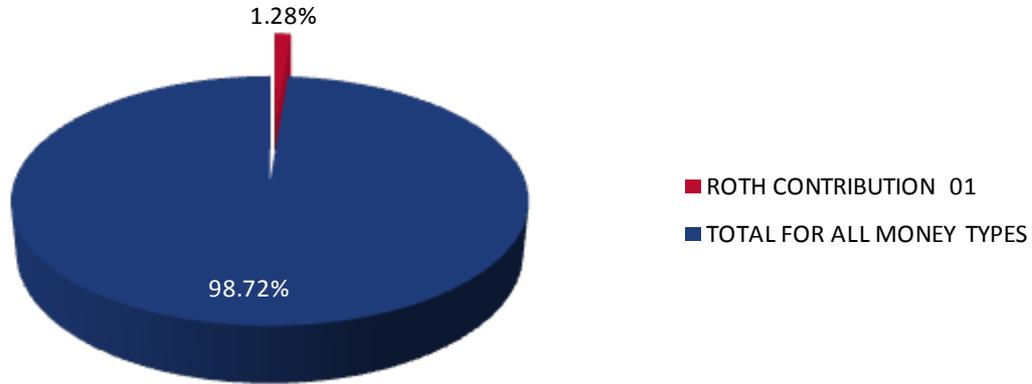
Diversification by Number of Investments



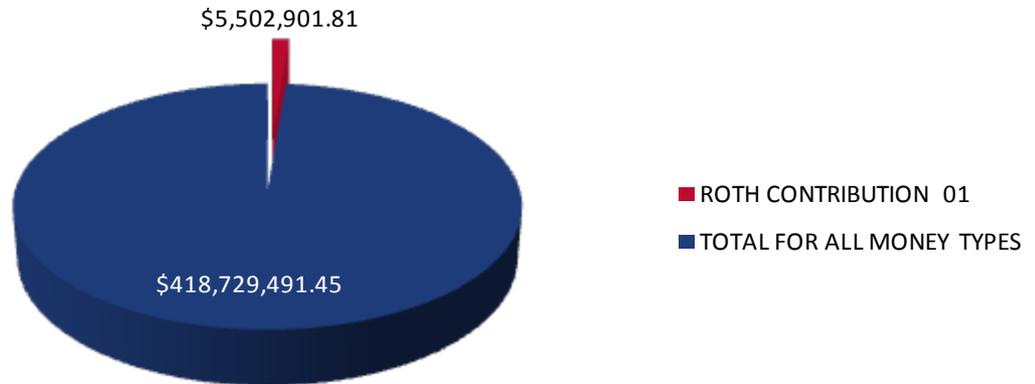
Category	Value	Percent of Assets	Participants With Balances
1 Investment	\$73,914,907.81	17.42%	1,904
2 Investments	\$54,305,586.55	12.80%	926
3 Investments	\$48,511,118.93	11.44%	626
4 Investments	\$46,584,530.03	10.98%	514
5 Investments	\$40,599,726.86	9.57%	382
6 Investments	\$29,170,778.28	6.88%	246
7 Investments	\$29,962,576.83	7.06%	183
8 Investments	\$16,769,720.58	3.95%	149
9 Investments	\$16,758,700.42	3.95%	193
10 Investments	\$16,444,689.21	3.88%	340
11 Investments	\$17,697,974.50	4.17%	485
12 Investments	\$18,247,665.87	4.30%	505
13 Investments	\$11,285,750.12	2.66%	538
14 Investments	\$2,087,321.86	0.49%	22
15 Investments	\$1,138,438.00	0.27%	8
16 Investments	\$575,969.25	0.14%	3
17 Investments	\$105,836.74	0.02%	2
19 Investments	\$15,325.28	0.00%	2
20 Investments	\$46,311.62	0.01%	2
22 Investments	\$9,464.52	0.00%	1
Total Summary	\$424,232,393.26	100.00%	7,031
Average Number of Investments per Participant: 5.36			

Asset Distribution – Roth vs Regular

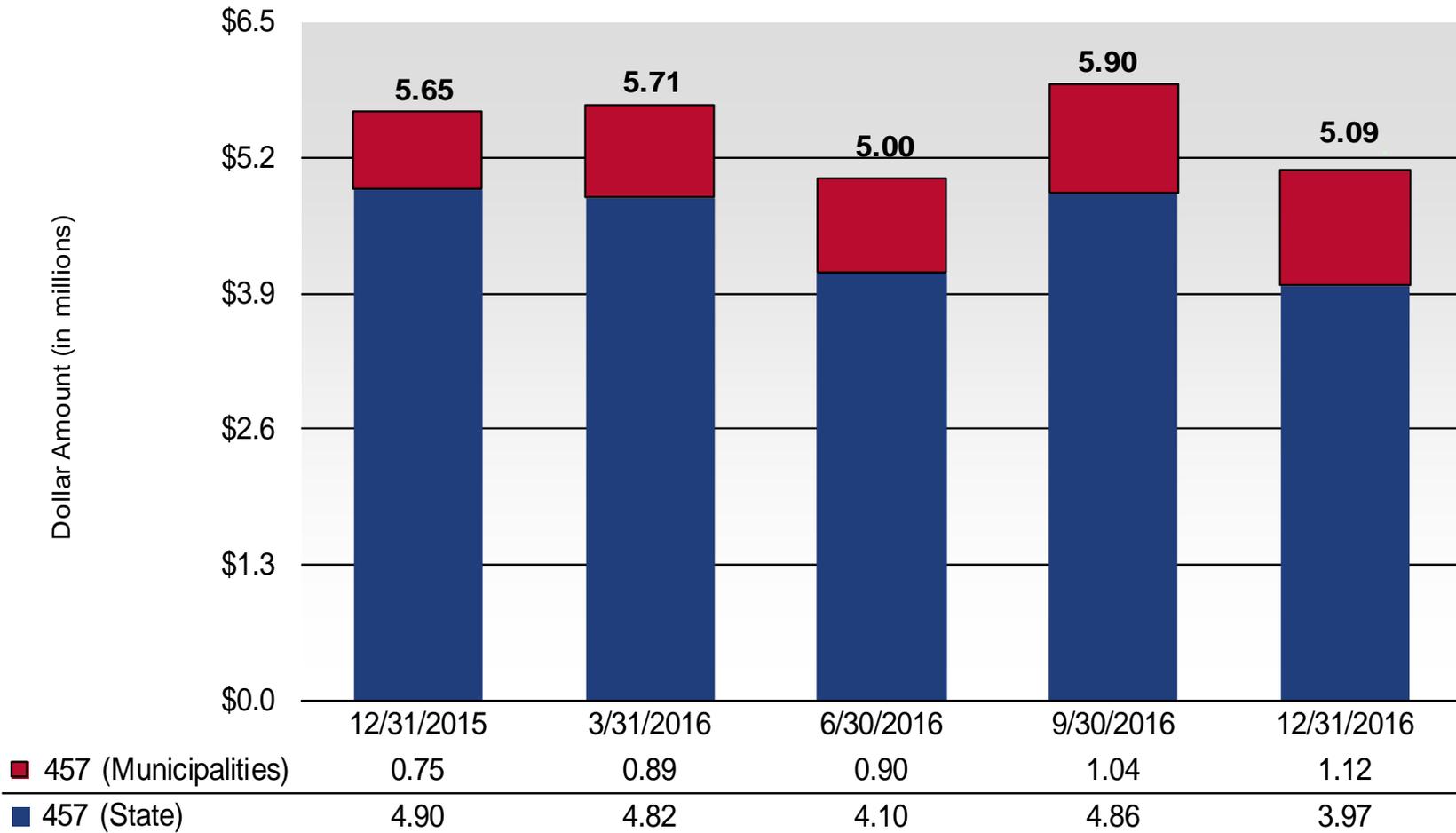
Percentage of Assets



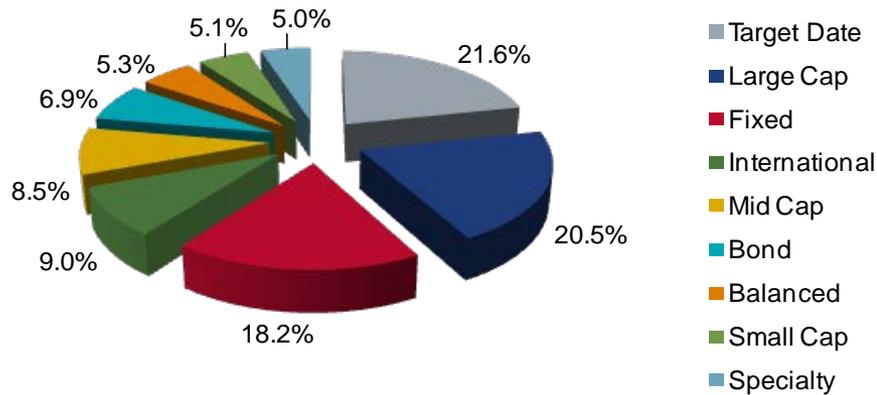
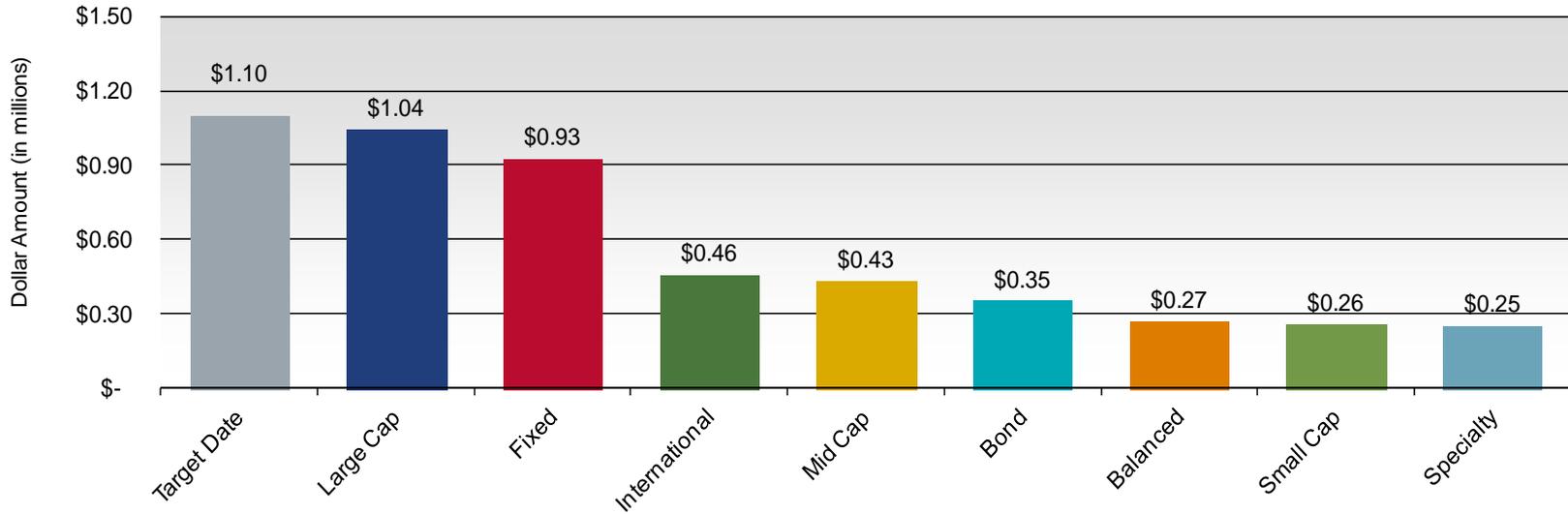
Assets in Dollars



Contribution History



Contributions by Asset Class



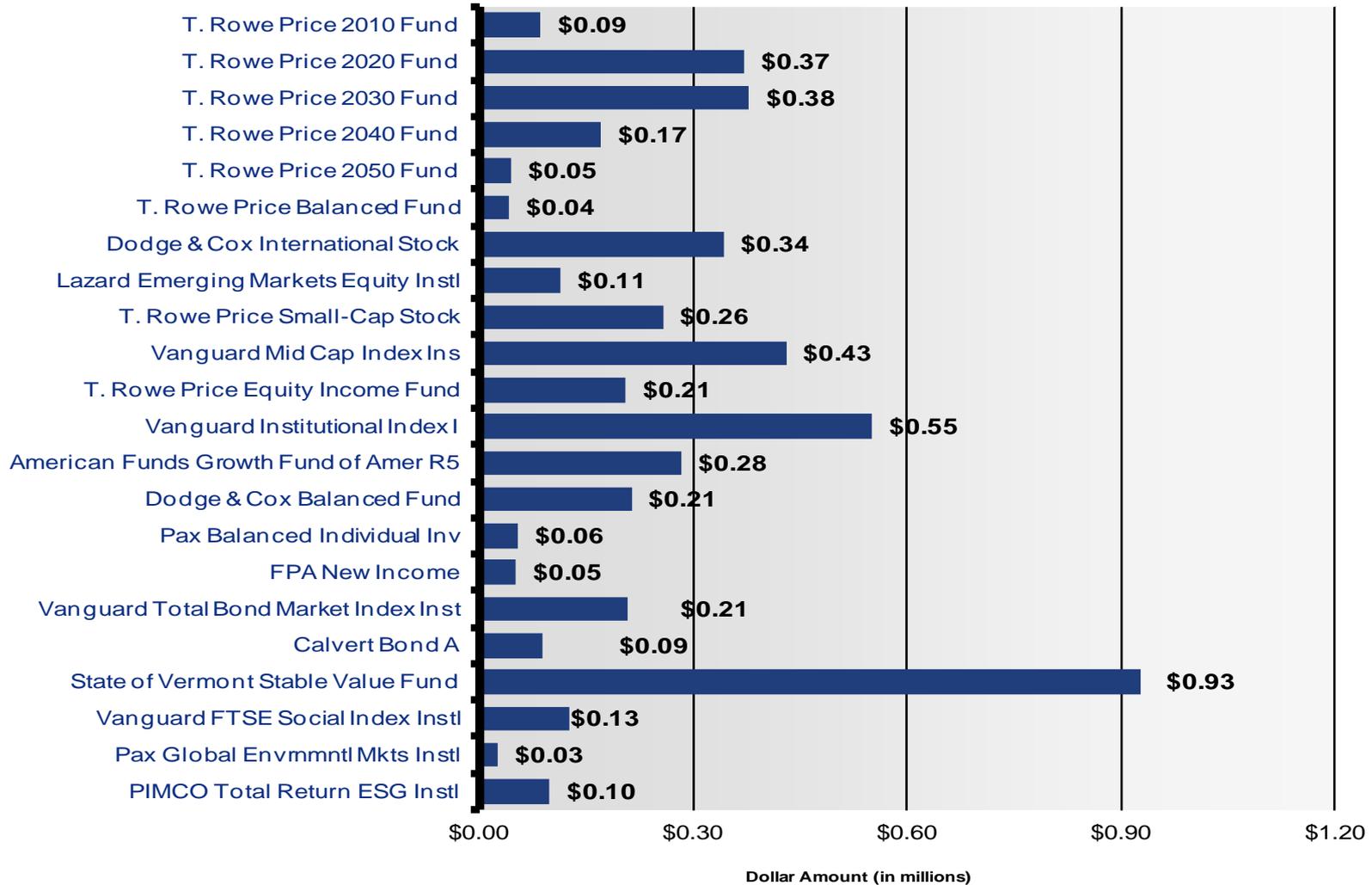
Percentage of Contributions by Asset Class

457 (State)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
10/1/2015 to 12/31/2015	22.7%	9.8%	5.1%	8.2%	18.8%	7.7%	4.8%	13.9%	9.0%
1/1/2016 to 3/31/2016	19.5%	9.9%	5.6%	8.3%	21.9%	7.0%	6.7%	14.5%	6.6%
4/1/2016 to 6/30/2016	19.6%	9.2%	5.5%	11.4%	24.1%	5.5%	5.7%	13.1%	5.9%
7/1/2016 to 9/30/2016	27.7%	9.5%	5.5%	7.7%	19.6%	5.5%	5.9%	13.1%	5.4%
10/1/2016 to 12/31/2016	21.5%	9.5%	5.6%	9.0%	21.8%	6.0%	7.8%	13.5%	5.3%

457 (Municipalities)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
10/1/2015 to 12/31/2015	40.1%	7.5%	4.2%	8.2%	12.9%	5.9%	2.8%	10.4%	8.1%
1/1/2016 to 3/31/2016	26.6%	7.1%	4.4%	7.7%	24.2%	4.6%	3.2%	16.0%	6.2%
4/1/2016 to 6/30/2016	26.8%	7.9%	4.6%	7.9%	17.0%	4.2%	4.6%	20.6%	6.3%
7/1/2016 to 9/30/2016	22.2%	5.8%	3.0%	6.2%	14.2%	2.7%	13.3%	27.6%	5.1%
10/1/2016 to 12/31/2016	22.1%	7.3%	3.3%	6.7%	15.8%	2.6%	3.6%	34.8%	3.8%

Combined	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
10/1/2015 to 12/31/2015	25.0%	9.5%	4.9%	8.2%	18.0%	7.5%	4.5%	13.4%	8.9%
1/1/2016 to 3/31/2016	20.6%	9.4%	5.4%	8.2%	22.3%	6.6%	6.2%	14.8%	6.5%
4/1/2016 to 6/30/2016	20.9%	9.0%	5.3%	10.8%	22.8%	5.2%	5.5%	14.5%	6.0%
7/1/2016 to 9/30/2016	26.7%	8.9%	5.1%	7.4%	18.7%	5.0%	7.2%	15.7%	5.4%
10/1/2016 to 12/31/2016	21.6%	9.0%	5.1%	8.5%	20.5%	5.3%	6.9%	18.2%	5.0%

Contributions by Investment Option



Contributions by Fund – 457 (State) Plan

Contributing Participants:

12/31/2015	3,663
3/31/2016	3,622
6/30/2016	3,600
9/30/2016	3,614
12/31/2016	3,630

Average Annual

Contributions per Participant:

12/31/2015	\$1,337
3/31/2016	\$1,330
6/30/2016	\$1,138
9/30/2016	\$1,345
12/31/2016	\$1,094

Average Number of Investment Options per Participant:

12/31/2015	5.8
3/31/2016	5.8
6/30/2016	5.8
9/30/2016	6.2
12/31/2016	6.1

Asset Class/Fund Name	7/1/2016 to 9/30/2016			10/1/2016 to 12/31/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	78,742	1.6%	129	66,607	1.7%	126
T. Rowe Price 2020 Fund	319,842	6.6%	340	268,103	6.8%	337
T. Rowe Price 2030 Fund	602,347	12.4%	349	309,946	7.8%	346
T. Rowe Price 2040 Fund	273,121	5.6%	253	143,254	3.6%	254
T. Rowe Price 2050 Fund	42,111	0.9%	66	37,605	0.9%	68
T. Rowe Price Balanced Fund	30,844	0.6%	63	26,943	0.7%	63
	1,347,007	27.7%		852,458	21.5%	
International						
Dodge & Cox International Stock	355,838	7.3%	1,722	279,944	7.1%	1,757
Lazard Emerging Markets Equity Instl	107,672	2.2%	1,357	96,895	2.4%	1,387
	463,509	9.5%		376,839	9.5%	
Small-Cap						
T. Rowe Price Small-Cap Stock	268,221	5.5%	1,869	221,083	5.6%	1,908
	268,221	5.5%		221,083	5.6%	
Mid-Cap						
Vanguard Mid Cap Index Ins	373,359	7.7%	1,783	356,145	9.0%	1,832
	373,359	7.7%		356,145	9.0%	
Large-Cap						
T. Rowe Price Equity Income Fund	180,703	3.7%	1,695	178,434	4.5%	1,739
Vanguard Institutional Index I	531,289	10.9%	1,888	447,166	11.3%	1,931
American Funds Growth Fund of Amer R5	241,190	5.0%	1,741	239,143	6.0%	1,779
	953,181	19.6%		864,744	21.8%	
Balanced						
Dodge & Cox Balanced Fund	225,497	4.6%	1,426	194,491	4.9%	944
Pax Balanced Individual Inv	42,093	0.9%	1,108	45,324	1.1%	1,235
	267,590	5.5%		239,816	6.0%	
Bond						
FPA New Income	66,424	1.4%	148	49,762	1.3%	145
Vanguard Total Bond Market Index Inst	24,356	0.5%	466	185,362	4.7%	1,385
Calvert Bond A	195,082	4.0%	1,409	75,837	1.9%	1,219
	285,863	5.9%		310,961	7.8%	
Fixed						
State of Vermont Stable Value Fund	638,196	13.1%	1,839	537,184	13.5%	1,848
	638,196	13.1%		537,184	13.5%	
Specialty						
Vanguard FTSE Social Index Instl	126,632	2.6%	267	102,968	2.6%	260
Pax Global Envrnmntl Mkts Instl	46,149	0.9%	1,240	22,840	0.6%	1,074
PIMCO Total Return ESG Instl	91,567	1.9%	1,211	84,993	2.1%	652
	264,347	5.4%		210,801	5.3%	
	4,861,273	100.0%		3,970,032	100.0%	

Contributions by Fund – 457 (Muni) Plan

Contributing Participants:	
12/31/2015	586
3/31/2016	611
6/30/2016	616
9/30/2016	629
12/31/2016	626
Average Annual Contributions per Participant:	
12/31/2015	\$1,284
3/31/2016	\$1,463
6/30/2016	\$1,462
9/30/2016	\$1,650
12/31/2016	\$1,787
Average Number of Investment Options per Participant:	
12/31/2015	5.4
3/31/2016	5.2
6/30/2016	5.2
9/30/2016	5.6
12/31/2016	5.6

Asset Class/Fund Name	7/1/2016 to 9/30/2016			10/1/2016 to 12/31/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	26,212	2.5%	31	20,644	1.8%	28
T. Rowe Price 2020 Fund	93,071	9.0%	81	103,987	9.3%	81
T. Rowe Price 2030 Fund	70,853	6.8%	76	69,589	6.2%	74
T. Rowe Price 2040 Fund	21,827	2.1%	45	28,675	2.6%	44
T. Rowe Price 2050 Fund	7,276	0.7%	11	7,941	0.7%	11
T. Rowe Price Balanced Fund	10,862	1.0%	17	15,848	1.4%	16
	230,102	22.2%		246,683	22.1%	
International						
Dodge & Cox International Stock	46,095	4.4%	270	63,487	5.7%	271
Lazard Emerging Markets Equity Instl	13,725	1.3%	209	17,976	1.6%	212
	59,820	5.8%		81,464	7.3%	
Small-Cap						
T. Rowe Price Small-Cap Stock	30,693	3.0%	278	37,302	3.3%	280
	30,693	3.0%		37,302	3.3%	
Mid-Cap						
Vanguard Mid Cap Index Ins	64,539	6.2%	298	74,484	6.7%	303
	64,539	6.2%		74,484	6.7%	
Large-Cap						
T. Rowe Price Equity Income Fund	17,111	1.6%	252	27,954	2.5%	255
Vanguard Institutional Index I	87,802	8.5%	295	104,415	9.3%	297
American Funds Growth Fund of Amer R5	42,855	4.1%	271	44,765	4.0%	273
	147,768	14.2%		177,134	15.8%	
Balanced						
Dodge & Cox Balanced Fund	20,764	2.0%	192	19,563	1.7%	131
Pax Balanced Individual Inv	7,361	0.7%	171	9,964	0.9%	189
	28,125	2.7%		29,527	2.6%	
Bond						
FPA New Income	3,425	0.3%	10	2,748	0.2%	9
Vanguard Total Bond Market Index Inst	1,713	0.2%	64	23,300	2.1%	217
Calvert Bond A	132,791	12.8%	225	13,899	1.2%	191
	137,929	13.3%		39,947	3.6%	
Fixed						
State of Vermont Stable Value Fund	286,182	27.6%	286	389,618	34.8%	282
	286,182	27.6%		389,618	34.8%	
Specialty						
Vanguard FTSE Social Index Instl	21,155	2.0%	42	23,177	2.1%	43
Pax Global Envrnmntl Mkts Instl	6,146	0.6%	201	4,166	0.4%	186
PIMCO Total Return ESG Instl	25,220	2.4%	186	15,027	1.3%	113
	52,522	5.1%		42,370	3.8%	
	1,037,680	100.0%		1,118,528	100.0%	

Contributions by Fund - Combined

Total Accounts
Receiving Contributions:
12/31/2015 **4,249**
3/31/2016 **4,233**
6/30/2016 **4,216**
9/30/2016 **4,243**
12/31/2016 **4,256**

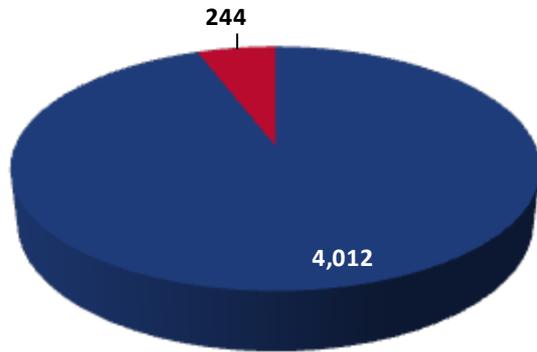
Average
Contributions per Account:
12/31/2015 **\$1,329**
3/31/2016 **\$1,349**
6/30/2016 **\$1,186**
9/30/2016 **\$1,390**
12/31/2016 **\$1,196**

Average Number of
Investment Options
per Account:
12/31/2015 **5.7**
3/31/2016 **5.8**
6/30/2016 **5.7**
9/30/2016 **6.1**
12/31/2016 **6.1**

Asset Class/Fund Name	7/1/2016 to 9/30/2016			10/1/2016 to 12/31/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	104,954	1.8%	160	87,251	1.7%	154
T. Rowe Price 2020 Fund	412,913	7.0%	421	372,090	7.3%	418
T. Rowe Price 2030 Fund	673,200	11.4%	425	379,535	7.5%	420
T. Rowe Price 2040 Fund	294,948	5.0%	298	171,929	3.4%	298
T. Rowe Price 2050 Fund	49,388	0.8%	77	45,546	0.9%	79
T. Rowe Price Balanced Fund	41,707	0.7%	80	42,791	0.8%	79
	1,577,109	26.7%		1,099,141	21.6%	
International						
Dodge & Cox International Stock	401,933	6.8%	1,992	343,431	6.7%	2,028
Lazard Emerging Markets Equity Instl	121,396	2.1%	1,566	114,871	2.3%	1,599
	523,329	8.9%		458,303	9.0%	
Small-Cap						
T. Rowe Price Small-Cap Stock	298,914	5.1%	2,147	258,385	5.1%	2,188
	298,914	5.1%		258,385	5.1%	
Mid-Cap						
Vanguard Mid Cap Index Ins	437,898	7.4%	2,081	430,630	8.5%	2,135
	437,898	7.4%		430,630	8.5%	
Large-Cap						
T. Rowe Price Equity Income Fund	197,814	3.4%	1,947	206,389	4.1%	1,994
Vanguard Institutional Index I	619,090	10.5%	2,183	551,581	10.8%	2,228
American Funds Growth Fund of Amer R5	284,045	4.8%	2,012	283,908	5.6%	2,052
	1,100,949	18.7%		1,041,878	20.5%	
Balanced						
Dodge & Cox Balanced Fund	246,261	4.2%	1,618	214,054	4.2%	1,075
Pax Balanced Individual Inv	49,454	0.8%	1,279	55,289	1.1%	1,424
	295,715	5.0%		269,343	5.3%	
Bond						
FPA New Income	69,849	1.2%	158	52,509	1.0%	154
Vanguard Total Bond Market Index Inst	26,070	0.4%	530	208,661	4.1%	1,602
Calvert Bond A	327,873	5.6%	1,634	89,737	1.8%	1,410
	423,792	7.2%		350,907	6.9%	
Fixed						
State of Vermont Stable Value Fund	924,378	15.7%	2,125	926,802	18.2%	2,130
	924,378	15.7%		926,802	18.2%	
Specialty						
Vanguard FTSE Social Index Instl	147,787	2.5%	309	126,144	2.5%	303
Pax Global Envrnmntl Mkts Instl	52,295	0.9%	1,441	27,007	0.5%	1,260
PIMCO Total Return ESG Instl	116,787	2.0%	1,397	100,020	2.0%	765
	316,869	5.4%		253,172	5.0%	
	5,898,953	100.0%		5,088,560	100.0%	

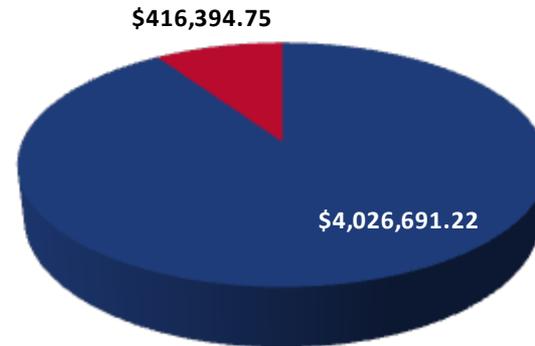
Contributions – Roth vs Regular

Contributing Participants



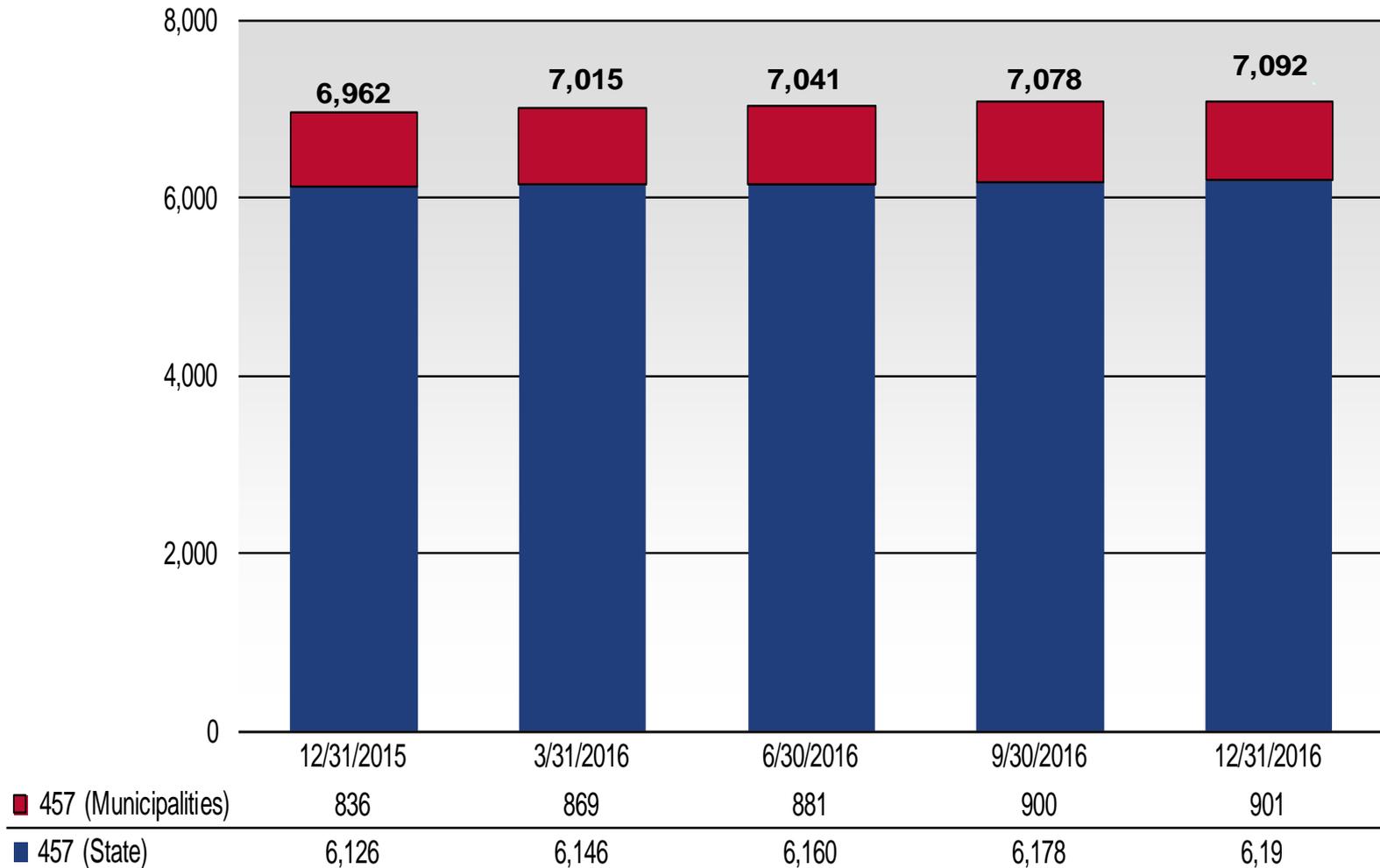
■ Regular Contributions ■ Roth Contributions

Contributions in Dollars



■ Regular Contributions ■ Roth Contributions

Plan Participation



Benefit Payment Distribution – 457 (State) Plan

	7/1/2016 to 9/30/2016			10/1/2016 to 12/31/2016		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Benefit Payment	0	0.0%	0	35,562	0.6%	2
Death	136,746	2.9%	3	848,750	13.4%	6
QDRO	89,093	1.9%	2	6,397	0.1%	1
Retirement	1,515,864	32.3%	26	2,886,979	45.5%	29
Separation of Service	588,436	12.6%	29	271,660	4.3%	14
Total Full Withdrawals:	2,330,139	49.7%	60	4,049,348	63.9%	52
<u>Partial Withdrawals</u>						
Death	0	0.0%	0	13,921	0.2%	3
Hardship	12,401	0.3%	4	20,014	0.3%	4
In Service	6,956	0.1%	1	377,833	6.0%	3
Min Distr	33,382	0.7%	4	39,377	0.6%	7
Retirement	888,891	19.0%	51	389,470	6.1%	35
Separation of Service	657,273	14.0%	27	68,631	1.1%	10
Service Credit	64,254	1.4%	4	146,279	2.3%	5
Total Partial Withdrawals:	1,663,156	35.5%	91	1,055,526	16.7%	67
<u>Periodic Payments</u>						
Beneficiary Payment	68,774	1.5%	13	58,743	0.9%	19
Death	826	0.0%	1	826	0.0%	1
Minimum Distribution	329,260	7.0%	103	842,352	13.3%	218
Retirement	296,292	6.3%	118	331,756	5.2%	119
Total Periodic Payments:	695,153	14.8%	235	1,233,677	19.5%	357
	4,688,447	100.0%	386	6,338,551	100.0%	476

Benefit Payment Distribution – 457 (Muni) Plan

	7/1/2016 to 9/30/2016			10/1/2016 to 12/31/2016		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	0	0.0%	0	65,061	8.9%	2
Retirement	533,547	67.1%	4	600,884	81.9%	3
Separation of Service	176,081	22.2%	5	11,616	1.6%	3
Total Full Withdrawals:	709,628	89.3%	9	677,561	92.4%	8
<u>Partial Withdrawals</u>						
Death	0	0.0%	0	293	0.0%	1
Retirement	0	0.0%	0	10,000	1.4%	1
Separation of Service	80,118	10.1%	3	6,669	0.9%	1
Total Partial Withdrawals:	80,118	10.1%	3	16,962	2.3%	3
<u>Periodic Payments</u>						
Minimum Distribution	601	0.1%	1	31,875	4.3%	12
Retirement	4,245	0.5%	4	7,245	1.0%	6
Total Periodic Payments:	4,846	0.6%	5	39,120	5.3%	18
	794,593	100.0%	17	733,643	100.0%	29

Benefit Payment Distribution - Combined

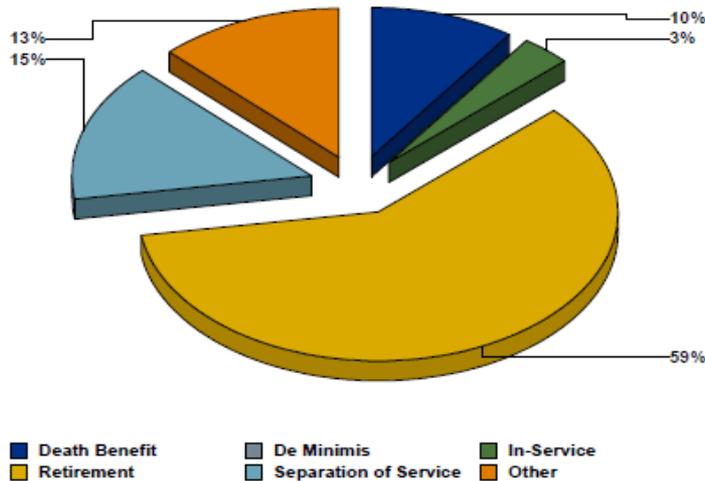
	7/1/2016 to 9/30/2016			10/1/2016 to 12/31/2016		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Benefit Payment	0	0.0%	0	35,562	0.5%	2
Death	136,746	2.5%	3	913,811	12.9%	8
QDRO	89,093	1.6%	2	6,397	0.1%	1
Retirement	2,049,411	37.4%	30	3,487,862	49.3%	32
Separation of Service	764,517	13.9%	34	283,276	4.0%	17
Total Full Withdrawals:	3,039,767	55.4%	69	4,726,909	66.8%	60
<u>Partial Withdrawals</u>						
Death	0	0.0%	0	14,215	0.2%	4
Hardship	12,401	0.2%	4	20,014	0.3%	4
In Service	6,956	0.1%	1	377,833	5.3%	3
Min Distr	33,382	0.6%	4	39,377	0.6%	7
Retirement	888,891	16.2%	51	399,470	5.6%	36
Separation of Service	737,391	13.4%	30	75,299	1.1%	11
Service Credit	64,254	1.2%	4	146,279	2.1%	5
Total Partial Withdrawals:	1,743,274	31.8%	94	1,072,489	15.2%	70
<u>Periodic Payments</u>						
Beneficiary Payment	68,774	1.3%	13	58,743	0.8%	19
Death	826	0.0%	1	826	0.0%	1
Minimum Distribution	329,861	6.0%	104	874,227	12.4%	230
Retirement	300,537	5.5%	122	339,001	4.8%	125
Total Periodic Payments:	699,999	12.8%	240	1,272,797	18.0%	375
	5,483,040	100.0%	403	7,072,195	100.0%	505

Full Account Distribution by Reason in Dollars

An overview of your plan's distribution activity is shown here, including distribution reasons, number of distributions and percentage of rollovers / transfers versus payment to self.

Reasons for Distribution As of 12/31/2016

Percentages are based on dollar amount of distributions.



Industry Average

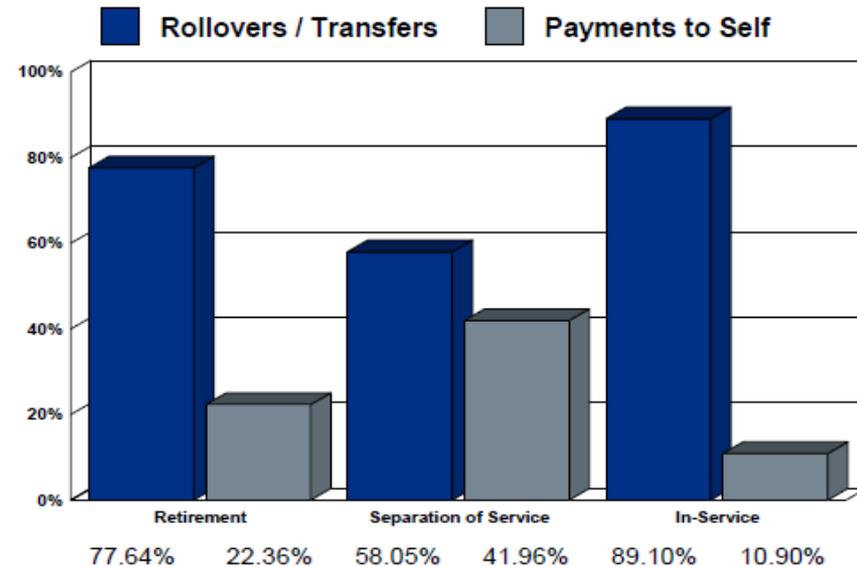
According to a national study of rollover opportunities for those participants between age 55-70, 25% will leave the money in plan, 18% will roll the money to an IRA, 3% will take other action (cash out, transfer to new employer), 29% have considered but not made a decision and 25% have not considered.*

*Source: LIMRA, Opportunities in the Rollover Market (2015)

Comparing Common Distribution Reasons

As of 12/31/2016

Percentages are based on dollar amount of distributions.

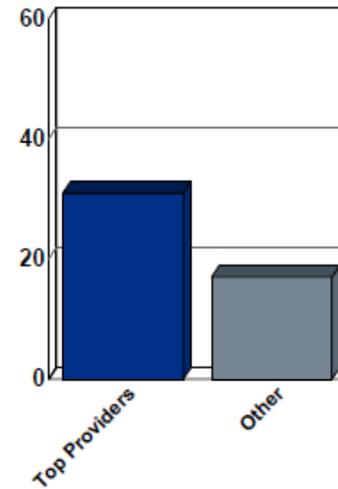
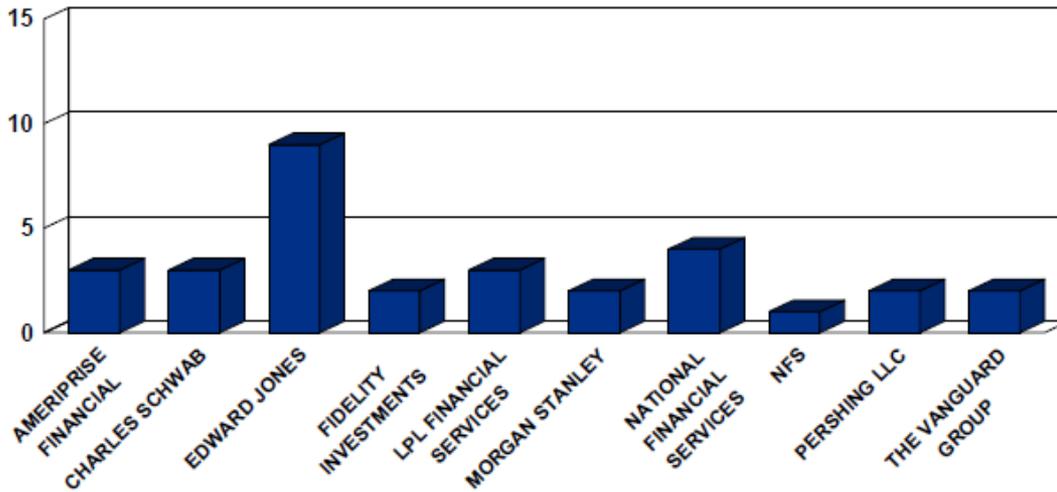


Distributions

	<u>Number</u>	<u>Amount</u>	<u>Percentage of Distribution Amounts Rolled Over / Transferred</u>
07/01/2016 to 12/31/2016	787	\$12,555,235	60.79%
07/01/2015 to 06/30/2016	1,152	\$21,407,785	58.43%
07/01/2014 to 06/30/2015	1,134	\$19,764,056	57.12%

Full Withdrawal Rollover IRA Summary by Top Ten Providers

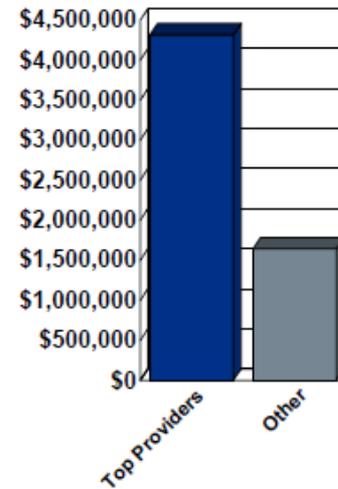
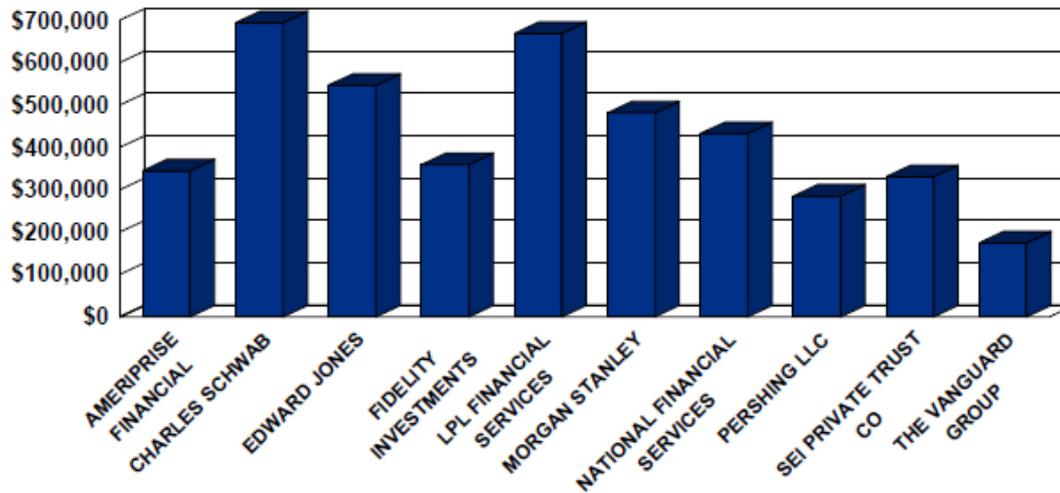
Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



Participant Distributions

The top providers represent **64.58%** of total participants withdrawn and rolled to an IRA.

Full Withdrawal Rollover IRA Summary by Top Providers by Dollars



Percentage of Assets

The top providers represent **72.43%** of total assets withdrawn and rolled to an IRA.

KeyTalk[®] Statistics - Combined

Category	Plan Totals			
	7/1/2016 to 9/30/2016		10/1/2016 to 12/31/2016	
	Total	Pct	Total	Pct
Inq Acct Bal	25	29.1%	24	29.6%
Change Passcode	61	70.9%	57	70.4%
GRAND TOTAL	86	100.0%	81	100.0%

Avg Unique Callers Per Month	130	115
Avg Total Calls Per Month	250	221
Avg Rolled to Customer Service Per Month	137	122
Pct Transferred to CSR	54.8%	55.2%

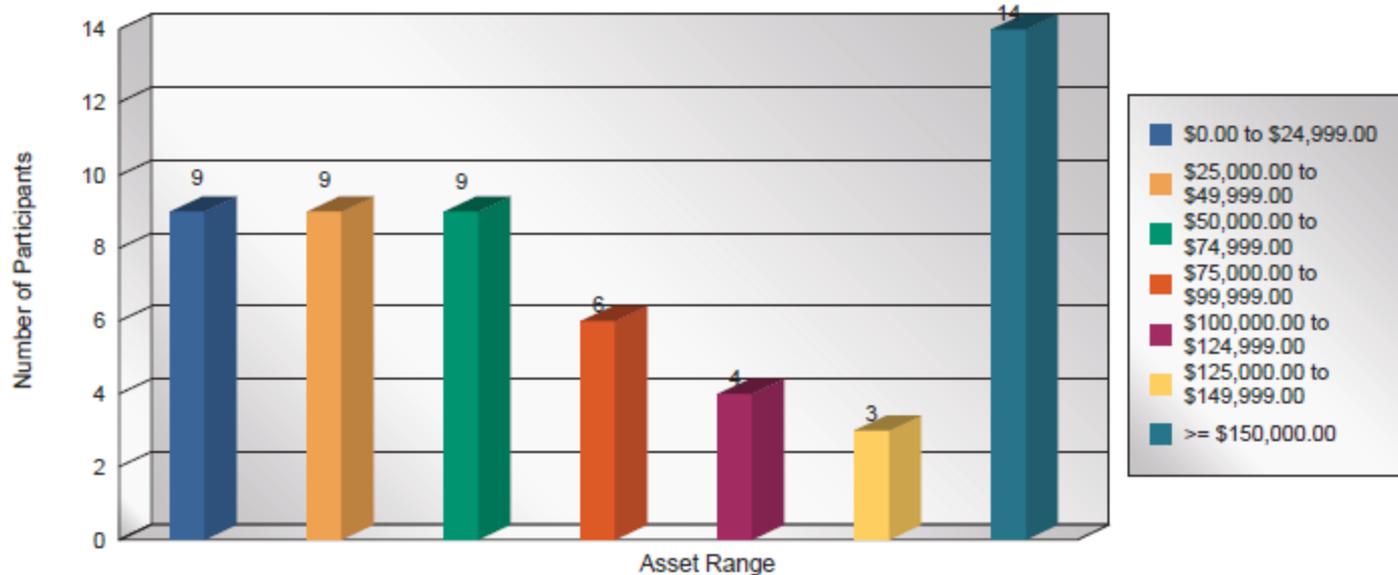
Internet Statistics - Combined

Category	Plan Totals			
	7/1/2016 to 9/30/2016		10/1/2016 to 12/31/2016	
	Total	Pct	Total	Pct
Account And Certificates Overview	2,991	22.0%	3,196	21.5%
Allocation And Asset Allocation	322	2.4%	378	2.5%
Disbursement Summary	257	1.9%	220	1.5%
Fund Overview And Prospectus	208	1.5%	242	1.6%
Inq Acct Bal	226	1.7%	379	2.5%
Inq Asset Alloc	11	0.1%	23	0.2%
Inq Asset Alloc Comparison	29	0.2%	46	0.3%
Inq Bal Comparison	359	2.6%	416	2.8%
Inq Bal History	647	4.8%	671	4.5%
Inq Bene	92	0.7%	85	0.6%
Inq Fund Overview	84	0.6%	101	0.7%
Inq Fund Prospectus	43	0.3%	42	0.3%
Inq Fund Returns	291	2.1%	283	1.9%
Inq Funds Trnd	392	2.9%	337	2.3%
Inq Managed Account-Ibbotson	20	0.1%	11	0.1%
Inq O/L Forms	116	0.9%	110	0.7%
Inq Per Rate Return	1,044	7.7%	954	6.4%
Inq Rates	2	0.0%	-	0.0%
Inq Tran Hist	3,928	28.9%	4,300	28.9%
Inq Uval	238	1.7%	327	2.2%
Inquire Address	170	1.2%	179	1.2%
Learn About Managed Accounts	51	0.4%	41	0.3%
Managed Account Enrollment	31	0.2%	23	0.2%
Managed Account Link	81	0.6%	68	0.5%
Ricp Current Projection	323	2.4%	297	2.0%
Ricp Future Withdrawal	36	0.3%	32	0.2%
Ricp Save	90	0.7%	79	0.5%
Statement On Demand And Quarterly	657	4.8%	668	4.5%
Transaction Downloads	140	1.0%	733	4.9%
Address Change	16	0.1%	9	0.1%
Allocation	43	0.3%	31	0.2%
Beneficiaries	19	0.1%	16	0.1%
Change Passcode	93	0.7%	85	0.6%
Elec Filing Cabinet	41	0.3%	30	0.2%
Email Address	331	2.4%	299	2.0%
Fund To Fund Trf	55	0.4%	68	0.5%
Indic Data	71	0.5%	52	0.3%
Order Passcode	3	0.0%	4	0.0%
Rebalancer	13	0.1%	13	0.1%
Registration	47	0.3%	41	0.3%
GRAND TOTAL	13,611	100.0%	14,889	100.0%

Avg Distinct Visitors Per Month
 Avg Number of Successful Logins Per Month
 Average # of Logins per Visitor

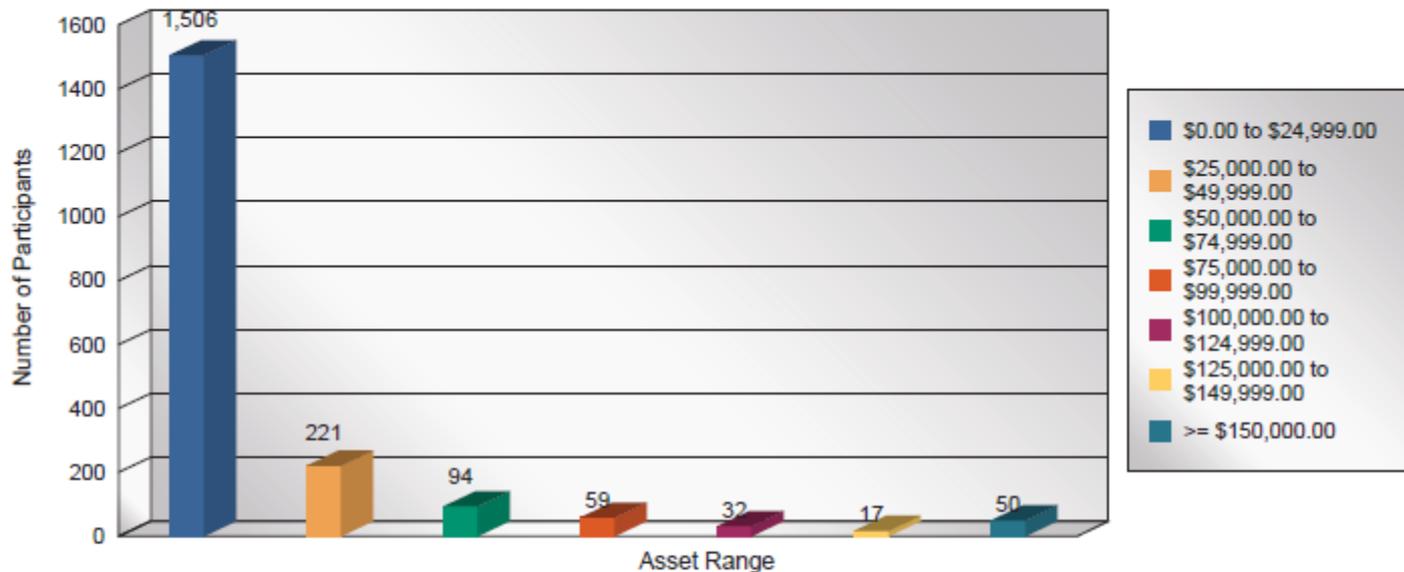
1,128	1,192
7,715	8,015
6.8	6.7

Number of Participants by Asset Range
For ADVICE



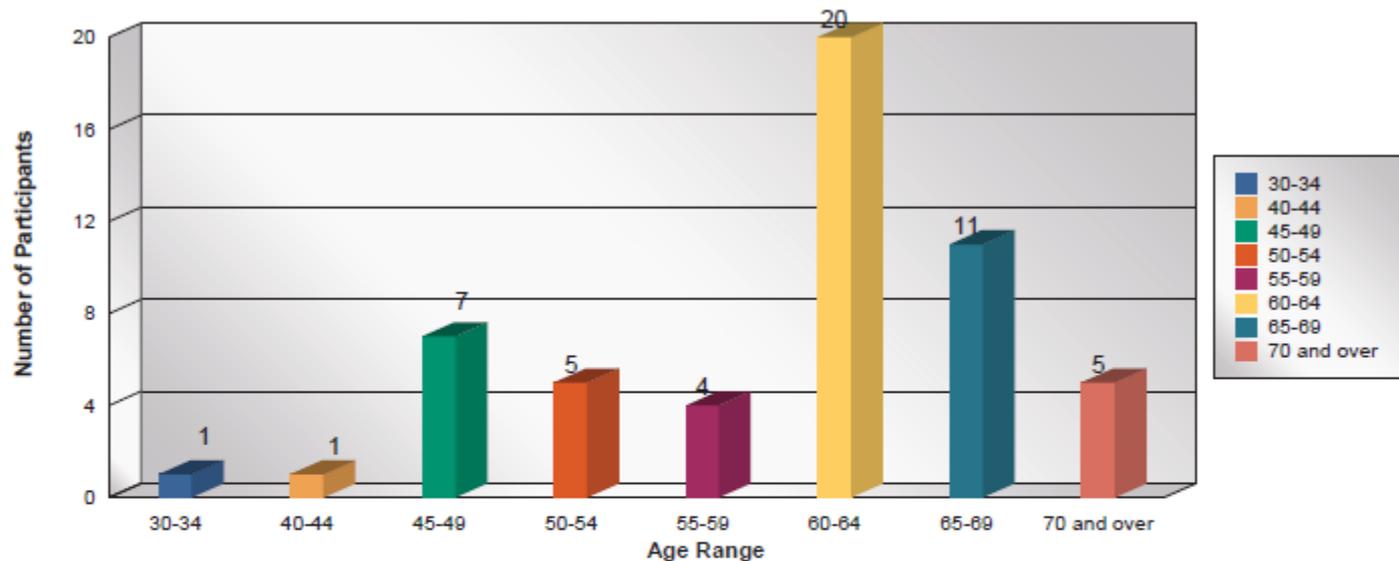
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	9	\$100,180	0.18%
\$25,000.00 to \$49,999.00	9	\$347,929	0.64%
\$50,000.00 to \$74,999.00	9	\$544,031	1.00%
\$75,000.00 to \$99,999.00	6	\$528,386	0.98%
\$100,000.00 to \$124,999.00	4	\$444,781	0.82%
\$125,000.00 to \$149,999.00	3	\$412,837	0.76%
>= \$150,000.00	14	\$4,578,964	8.45%
Total Participants in ADVICE:	54	\$6,957,109	100.00%

Number of Participants by Asset Range
For MANAGED ACCOUNTS



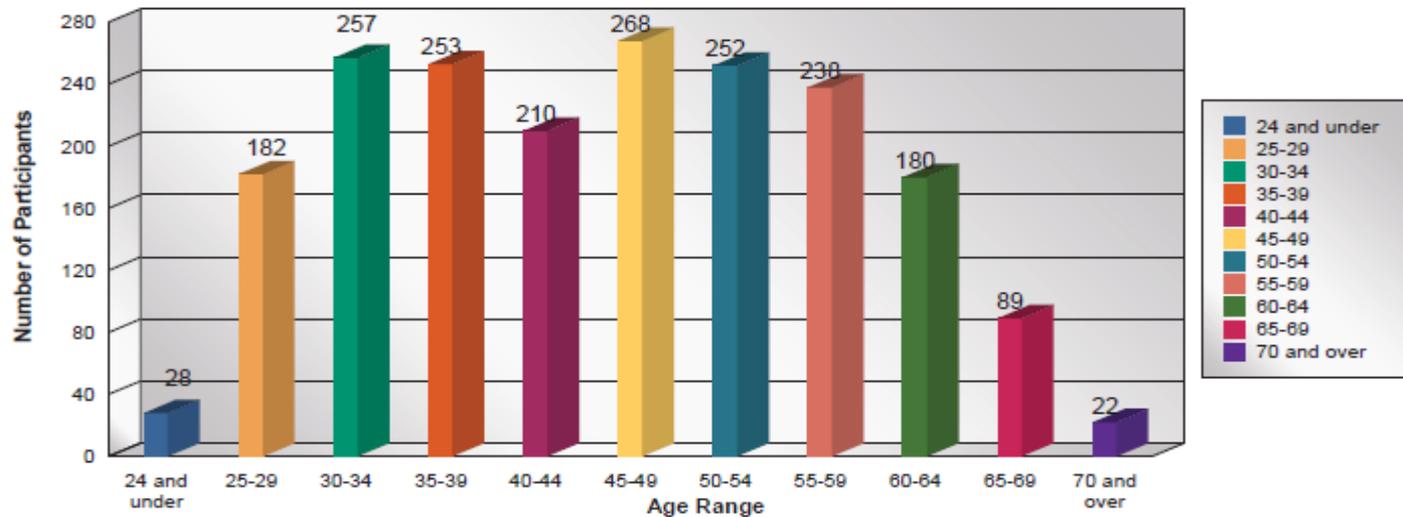
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	1,506	\$9,492,398	17.52%
\$25,000.00 to \$49,999.00	221	\$7,830,895	14.46%
\$50,000.00 to \$74,999.00	94	\$5,702,606	10.53%
\$75,000.00 to \$99,999.00	59	\$5,257,334	9.71%
\$100,000.00 to \$124,999.00	32	\$3,463,249	6.39%
\$125,000.00 to \$149,999.00	17	\$2,339,379	4.32%
>= \$150,000.00	50	\$13,127,621	24.23%
Total Participants in MANAGED ACCOUNTS:	1,979	\$47,213,482	100.00%
All Services Grand Total:	2,033	\$54,170,591	

Number of Participants in each Age Range
For ADVICE

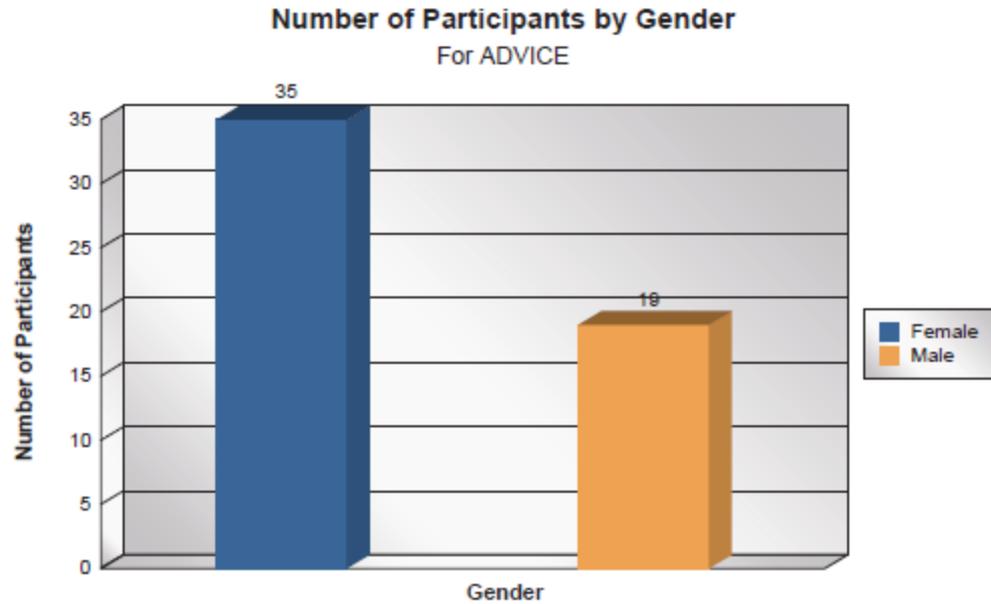


Age Range	Number of Participants
30-34	1
40-44	1
45-49	7
50-54	5
55-59	4
60-64	20
65-69	11
70 and over	5
Total Participants ADVICE:	54

**Number of Participants in each Age Range
For MANAGED ACCOUNTS**

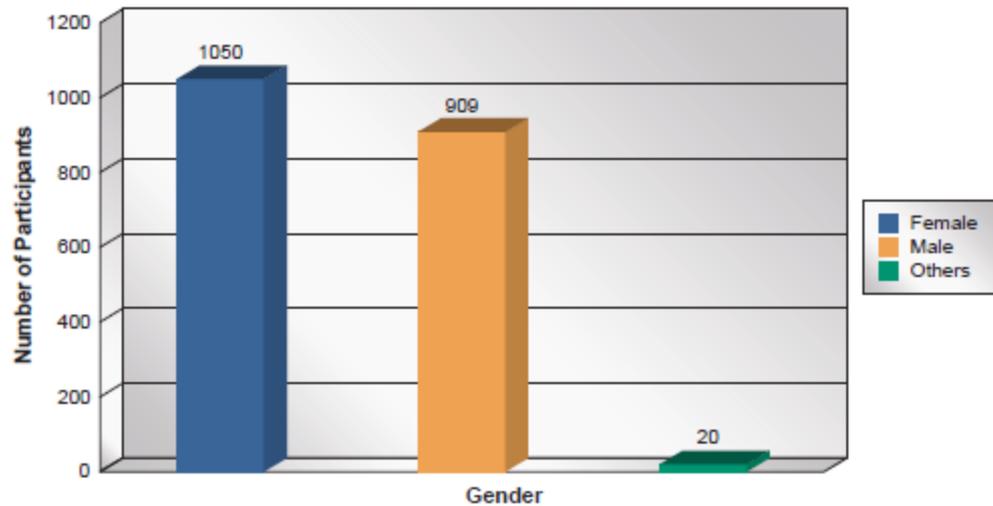


Age Range	Number of Participants
24 and under	28
25-29	182
30-34	257
35-39	253
40-44	210
45-49	268
50-54	252
55-59	238
60-64	180
65-69	89
70 and over	22
Total Participants MANAGED ACCOUNTS:	1,979
All Services Grand Total:	2,033



Gender	Participants
Total Participants Female :	35
Total Participants Male :	19
Total Participants ADVICE:	<hr/> 54

Number of Participants by Gender
For MANAGED ACCOUNTS



Gender	Participants
Total Participants Female :	1,050
Total Participants Male :	909
Total Participants Others :	20
Total Participants MANAGED ACCOUNTS:	1,979
All Services Grand Total:	2,033

Current Ratings

Rating	Rating Service	Current Rating	Outlook
A+	A.M. Best Company, Inc. -Financial Strength	Superior Highest of ten categories	Stable
AA	Standard & Poor's Ratings Services -Financial Strength	Very Strong Second highest of nine categories	Stable
AA	Fitch Ratings -Financial Strength	Very Strong Second highest of nine categories	Stable
Aa3	Moody's Investors Service -Financial Strength	Excellent Second highest of nine categories	Stable

These are current ratings for Great-West Life & Annuity Insurance Company. These ratings are subject to change. These ratings do not pertain to the investment performance of the underlying fund, other insurance affiliates or subsidiaries, or non-insurance affiliates or subsidiaries of the company.

Five Year Financial Rating History

	Fitch	Moody's	S&P	A.M. Best
2015	AA	Aa3	AA	A+
2014	AA	Aa3	AA	A+
2013	AA	Aa3	AA	A+
2012	AA	Aa3	AA	A+
2011	AA+	Aa3	AA	A+

Total Plan Field Activity for the State

Field Activity	1st Quarter 2016	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016	YTD Totals (01/01/16- 12/31/2016)
Group Meetings	19	6	18	12	55
Total Appointments	555	518	460	421	1954
New Enrollments	93	78	86	63	320
Increases by AE	105	91	101	90	387
Deferred Changes through Montpelier Office	41	39	46	36	162
Amount of Roll-ins	\$480,690	\$513,985	\$672,316	\$306,227	\$1,973,218

Total Plan Field Activity for Municipalities/Schools

Activity	2016	2016	2016	2016	(01/01/16 - 12/31/2016)
Group Meetings	0	1	7	3	11
Total Appointments	79	40	35	37	191
New Enrollments	11	12	15	12	50
Increases by AE	17	22	9	11	59
Amount of Roll-ins	\$5,432	\$124,145	\$325,101	\$355,445	\$810,123

Total Plan Field Activity for the State and Municipalities/Schools

Field Activity	1st Quarter 2016	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016	YTD Totals (01/01/16 - 12/31/2016)
Group Meetings	19	7	25	15	66
Total Appointments	634	558	495	458	2145
New Enrollments	104	90	95	75	364
Managed Accounts (New)	88	77	80	65	310
Increases by AE	122	113	110	99	444
Total Managed Amounts	\$1,938,296	\$1,385,807	\$1,880,667	\$1,697,797	\$6,902,567
Deferred Changes through Montpelier Office	41	39	46	36	162
Amount of Roll-ins	\$486,123	\$638,130	\$997,417	\$661,670	\$2,783,341

New Municipalities/Schools and # of Eligible Employees

- Elmore, Town of (3)

Local Office Activity 4th Quarter 2016

✓ 1036 Calls Logged

✓ 27 Walk-ins

Total Plan Field Activity for Supervisory Unions

Field Activity	1st Quarter 2016	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016	YTD Totals (01/01/16 - 12/31/16)
Group Meetings	2	10	9	3	24
Total Appointments	169	221	178	117	685
New Enrollments	22	53	48	37	160
Increases by AE	44	65	34	15	158
Managed Amounts by AE Annualized Contributions	\$1,142,200	\$1,201,094	\$1,350,891	\$281,630	\$3,975,815
Managed Account Participants - New	19	48	36	24	127
Roll Ins	\$121,310	\$209,595	\$385,529	\$524,589	\$1,241,023

Reps on the Road

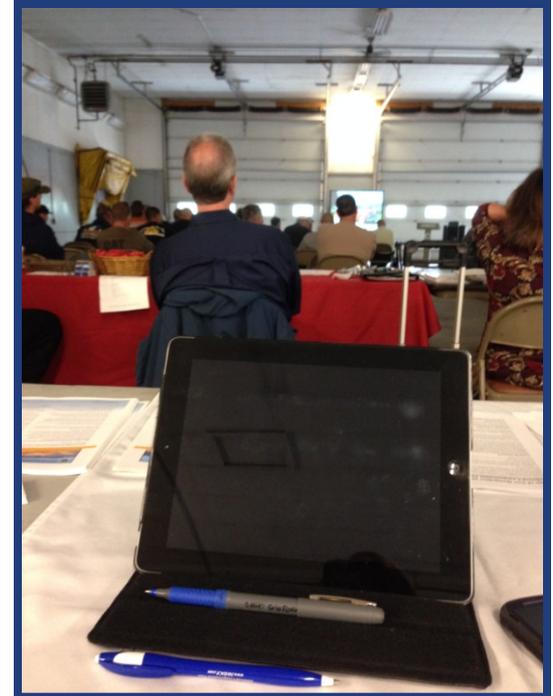
The local field staff meets with participants every day for many reasons. Below are the types individual meetings the reps held in Q4

◆ Account Retention	91
◆ Account Review/Asset Allocation	299
◆ Beneficiary Form Received	8
◆ Contribution Restart/Increase/Catch-up	66
◆ Enrollment	81
◆ Key Contact(s)	3
◆ Miscellaneous	4
◆ Reality Investing	13
◆ Rollover Discussion	10



2016 Quarter 4 Number of Group Meetings by Type

Account Retention	2
Account Review/Asset Allocation	8
Contribution Restart/Increase/Catch-up	1
Enrollment	1
Key Contact(s)	4
New Employee Orientation	1
Retiree Meeting	1



DISCLOSURES

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EMPOWER

RETIREMENT™

ADVISED ASSETS GROUP

FUND PERFORMANCE REVIEW

STATE OF VERMONT DEFERRED COMPENSATION PLAN | 98980-01

Reporting Period Ending December 31, 2016

The analytical material contained herein merely describes the process that Advised Assets Group, LLC (AAG) applies in evaluating funds. It may or may not be based on the plan's current investment policy and is not intended to be used by plan sponsors as a primary basis for deciding whether to make a particular fund available under the plan. Funds listed on the Fund Performance Review are designed to meet stated investment objectives and risk profiles, but do not constitute investment advice from AAG or its affiliate. Plan fiduciaries should review the educational material provided and consult with their investment advisers if necessary to make the investment decision. Neither AAG, nor its representatives, agents or affiliates are permitted to give legal, ERISA, or tax advice. Any discussion of these matters included or related to this document or other educational information is provided for informational purposes only. Such discussion does not purport to be complete or to cover every situation. Current tax and ERISA law are subject to interpretation and legislative change. The appropriateness of any product for any specific taxpayer may vary depending on the particular set of facts and circumstances. You should consult with and rely on your own legal and tax advisers.

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Prepared by Advised Assets Group, LLC - 8515 East Orchard Road - Greenwood Village, Colorado 80111

AM96134-0117

FUND PERFORMANCE REVIEW

IMPORTANT DISCLOSURES:

The Fund Performance Review is compiled at the request of the Plan Sponsor and/or broker. It is designed as a high level analytical tool to aide plan sponsors in carrying out their fiduciary responsibilities; it is not intended as investment advice. Plan Sponsors may wish to review the enclosed material with their investment adviser, consultant or broker, if necessary, prior to making final investment decisions.

Funds listed on the Fund Performance Review are designed to meet stated investment objectives and risk profiles. Risks associated with the investment options can vary significantly and the relative risks of investment categories may change under certain economic conditions. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be more or less than their original cost. Current performance may be lower or higher than performance data shown due to market activity. Past performance is not a guarantee of future results.

FUND PERFORMANCE REVIEW: OVERVIEW

- OBJECTIVE:**
- * To quantify historical fund performance relative to peer group benchmarks.
 - * To identify funds that have consistently underperformed over the long-term.
 - * To assist in identifying style drift and discern gaps within the plan portfolio.

- FUNDAMENTALS:**
- * An objective analysis based on set criteria.
 - * Based on long-term and risk-adjusted performance.
 - * Comparison against peer group of similar funds as determined by *Morningstar, Inc.*

- SOURCE:**
- * Statistics are derived from an independent third-party source: primarily Morningstar[®] DirectSM

- SCOPE:**
- * The Fund Performance Review is designed as a high level analytical tool to aide plan sponsors in carrying out their fiduciary responsibilities; it is not intended as investment advice.

The purpose of this document is to provide investment-related information only for the plan sponsor in its role as a fiduciary to the Plan, not as investment advice for plans or plan participants. Although the data contained in this report is from reliable sources, Advised Assets Group, LLC cannot guarantee its completeness or accuracy. Risks associated with investment options can vary significantly with each particular Investment category and the relative risks of categories may change under certain economic conditions. The investment return and principal of an investment will fluctuate so that an investor's shares, when redeemed, may be more or less than their original cost.

Current performance may be lower or higher than performance data shown due to market volatility. Past performance is no guarantee of future returns.

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Data Source: Morningstar[®] DirectSM

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Not intended as an offer or solicitation of securities

FUND PERFORMANCE REVIEW (FPR): CRITERIA

OVERALL RATING: Based on performance, risk-adjusted performance and the Overall Morningstar Rating.

Return Composite: Determined by taking the equal-weighted average of the 3-, 5- and 10-year category return percentiles.

Sharpe Composite: Calculated by averaging the 3- and 5-year category sharpe percentiles.

Overall Composite: The equally-weighted average of the Return Composite and Sharpe Composite.

Overall Morningstar Rating™: Represents a measure of an investment's risk-adjusted return, relative to similar investments.

The Overall Composite is the sole determinate for the Overall Rating for funds that do not have an Overall Morningstar Category Rating.

Overall Composite		Overall Morningstar Rating	Overall Rating
> 50.0%	AND	③, ④, or ⑤	Above
≥ 50.0%	OR	③, ④, or ⑤	Neutral
< 50.0%	AND	①, or ②	Below
< 25.0%			Below

LONG-TERM ROLLING ANALYSIS: Based on the accumulated trailing 12 quarter "Overall Ratings".

Consecutive number of Quarters Receiving a Below Rating		Total number of Quarters Below out of trailing 12 quarters	Long-Term Rolling Analysis *
< 4 Quarters	AND	< 7 Quarters	Pass
≥ 4 Quarters	OR	≥ 7 Quarters	Fail
OR			
Overall Rating: < 25.0%			Fail

*Pass and Fail ratings in the long-term rolling analysis are not available for target date funds or Great-West SecureFoundation funds. Morningstar's category classification system has not evolved to address differences in target-date glidepaths. The current system separates funds only by target retirement date and does not consider the level of equity in the glidepath (i.e. how aggressive or conservative the glidepath is versus peers). Plans should consider how their demographics align with their chosen target date glidepath rather than attempt to "time the market" by changing glidepaths based on peer performance rankings. All target-date funds will receive an 'N/A' rating in the FPR. The Great-West SecureFoundation funds will also receive an 'N/A' rating in the FPR. These funds are unique in that they also require the purchase of a Guaranteed Lifetime Withdrawal Benefit (Guarantee) either as a fixed deferred annuity contract, a certificate to a group fixed deferred annuity contract, or a rider to a variable annuity contract. The Guarantee provides guaranteed retirement income for the life of a designated person(s), provided certain conditions are met. Plan Sponsors that seek this feature should take a long-term, holistic view with these funds as this benefit does not show up in peer group performance rankings as measured and scored through the FPR process.

For expanded definitions of the Composites, Sharpe Ratio and Ratings, please refer to the corresponding glossary. Information for this fund evaluation was received from what we believe to be reliable sources, but we cannot absolutely guarantee accuracy. The performance data quoted within represents past performance and is not a guarantee or indication of future investment results. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages). The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures with its three-, five-, and then-year (if-applicable) Morningstar Rating metrics. Past Performance is no guarantee of future results.

Performance Summary: STATE OF VERMONT DEFERRED COMPENSATION PLAN

period ended 12/31/2016

	Morningstar Category	Ticker Symbol	Fund Name	Overall Rating ¹					Long-Term Rolling Analysis ²		
				Composite %'s			Mstar Rating		Consecutive Quarters Below	# of Quarters Below out of trailing 12	
				Overall	Return	Sharpe					
Intl³	Diversified Emerging Mkts	LZEMX	Lazard Emerging Markets Equity Instl	67.6	68.7	66.5	4	Above	0	0 out of 12	Pass
	Foreign Large Blend	DODFX	Dodge & Cox International Stock	80.3	82.0	78.5	4	Above	0	1 out of 12	Pass
	World Stock	PGINX	Pax Global Environmental Mrkts Instl	62.0	66.5	57.5	4	Above	0	1 out of 12	Pass
Small-Cap⁵	Small Growth	OTCFX	T. Rowe Price Small-Cap Stock	90.0	90.0	90.0	5	Above	0	0 out of 12	Pass
Large-Cap	Large Growth	RGAFX	American Funds Growth Fund of Amer R5	85.2	78.3	92.0	4	Above	0	0 out of 12	Pass
	Large Value	PRFDX	T. Rowe Price Equity Income	40.3	39.7	41.0	3	Neutral	0	1 out of 12	Pass
Asst All/Other	Allocation--50% to 70% Equity	DODBX	Dodge & Cox Balanced	91.6	92.7	90.5	4	Above	0	0 out of 12	Pass
	Allocation--50% to 70% Equity	PAXWX	Pax Balanced Individual Investor	46.3	43.7	49.0	3	Neutral	0	4 out of 12	Pass
	Allocation--30% to 50% Equity	TRRIX	T. Rowe Price Retirement Balanced	55.9	56.3	55.5	4	Above	0	0 out of 12	Pass
	Target-Date 2000-2010	TRRAX	T. Rowe Price Retirement 2010	75.3	91.7	59.0	4	Above	0	0 out of 12	N/A
	Target-Date 2020	TRRBX	T. Rowe Price Retirement 2020	76.3	94.0	58.5	5	Above	0	0 out of 12	N/A
	Target-Date 2030	TRRCX	T. Rowe Price Retirement 2030	80.7	91.3	70.0	4	Above	0	0 out of 12	N/A
	Target-Date 2040	TRRDY	T. Rowe Price Retirement 2040	78.9	88.3	69.5	4	Above	0	0 out of 12	N/A
	Target-Date 2050	TRRMX	T. Rowe Price Retirement 2050	79.4	86.3	72.5	5	Above	0	0 out of 12	N/A
Bond⁹	Intermediate-Term Bond	CSIBX	Calvert Bond A	54.1	53.7	54.5	3	Above	0	0 out of 12	Pass
	Intermediate-Term Bond	PTSAX	PIMCO Total Return ESG Institutional	50.8	65.7	36.0	4	Above	0	0 out of 12	Pass
	Nontraditional Bond	FPNIX	FPA New Income	57.9	22.3	93.5	3	Above	0	0 out of 12	Pass
Index Funds⁶	Foreign Large Blend	VTMNX	Vanguard Developed Markets Idx Instl (Idx)	74.3	74.7	74.0	4	N/A	N/A	0 out of 12	Pass
	Mid-Cap Blend	VMCIX	Vanguard Mid Cap Index I (Idx)	65.3	60.0	70.5	3	N/A	N/A	0 out of 12	Pass
	Large Blend	VINIX	Vanguard Institutional Index I (Idx)	90.3	86.0	94.5	4	N/A	N/A	0 out of 12	Pass
	Large Blend	VFTNX	Vanguard FTSE Social Index I (Idx)	85.6	78.7	92.5	4	N/A	N/A	0 out of 12	Pass
	Large Value	VIVIX	Vanguard Value Index I (Idx)	88.4	82.3	94.5	4	N/A	N/A	0 out of 12	Pass

Funds shown in BLUE will be added to the plan 3/1/2017

1.The Overall Rating is derived from the 3, 5 and 10 year net-of-fee performance figures, the 3 and 5 year Sharpe Ratios and the Morningstar Rating™.

2.The Long-Term Rolling Analysis accumulates the trailing 12 quarter Overall Ratings and determines a pass/fail designation accordingly.

Data Source: Morningstar® DirectSM

Please refer to the Appendix page for additional footnotes

Return Analysis:

period ended 12/31/2016

Fund Name	4th Qtr 2016 Return	4th Qtr 2016 Percentile	Performance vs. Benchmark (Annualized Returns and Return Percentiles %)									
			1 Year Return	1 Year Percentile	3 Year Return	3 Year Percentile	5 Year Return	5 Year Percentile	10 Year Return	10 Year Percentile	Incept. Date	
Intl³	Diversified Emerging Mkts Peer Group	-5.22	50	8.50	50	-2.91	50	1.70	50	1.30	50	
	Lazard Emerging Markets Equity Instl	-2.80	86	20.52	96	-2.66	57	2.28	65	2.90	84	7/15/1994
	Foreign Large Blend Peer Group	-2.17	50	0.74	50	-2.06	50	5.92	50	0.42	50	
	Dodge & Cox International Stock	3.36	96	8.26	98	-1.34	70	7.98	91	2.11	85	5/1/2001
	World Stock Peer Group	-0.34	50	5.46	50	2.21	50	9.49	50	3.77	50	
	Pax Global Environmental Mrkts Instl	-2.04	28	10.91	91	2.22	51	11.05	82	N/A	N/A	3/27/2008
Small-Cap⁵	Small Growth Peer Group	2.94	50	10.46	50	3.88	50	12.37	50	7.35	50	
	T. Rowe Price Small-Cap Stock	7.42	84	18.57	83	7.06	88	14.79	89	9.12	93	6/1/1956
Large-Cap	Large Growth Peer Group	-0.39	50	2.83	50	6.08	50	13.17	50	7.03	50	
	American Funds Growth Fund of Amer R5	1.68	78	8.75	90	7.99	86	15.37	91	7.26	58	5/15/2002
	Large Value Peer Group	6.59	50	14.34	50	6.95	50	13.36	50	5.61	50	
	T. Rowe Price Equity Income	7.32	67	19.28	89	6.17	30	12.73	37	5.67	52	10/31/1985
Asst All/Other	Allocation--50% to 70% Equity Peer Group	0.68	50	6.77	50	3.96	50	8.15	50	5.03	50	
	Dodge & Cox Balanced	6.80	99	16.56	98	7.22	97	13.36	100	6.01	81	6/26/1931
	Pax Balanced Individual Investor	-0.20	18	5.79	27	4.36	61	8.03	47	4.05	23	8/10/1971
	Allocation--30% to 50% Equity Peer Group	-0.29	50	5.92	50	3.01	50	5.65	50	4.30	50	
	T. Rowe Price Retirement Balanced	-0.45	41	6.48	64	3.17	58	5.70	52	4.53	59	9/30/2002
	Target-Date 2000-2010 Peer Group	-0.44	50	5.66	50	3.09	50	5.77	50	3.82	50	
	T. Rowe Price Retirement 2010	-0.66	27	7.11	90	3.72	85	7.03	93	4.76	97	9/30/2002
	Target-Date 2020 Peer Group	-0.12	50	6.29	50	3.39	50	7.07	50	3.96	50	
	T. Rowe Price Retirement 2020	-0.20	44	7.41	85	4.19	84	8.96	98	5.19	100	9/30/2002
	Target-Date 2030 Peer Group	0.47	50	7.33	50	3.84	50	8.67	50	4.07	50	
	T. Rowe Price Retirement 2030	0.24	37	7.69	60	4.52	80	10.43	94	5.45	100	9/30/2002
	Target-Date 2040 Peer Group	1.14	50	8.05	50	4.05	50	9.54	50	4.21	50	
	T. Rowe Price Retirement 2040	0.55	28	7.63	39	4.61	71	11.12	94	5.64	100	9/30/2002
	Target-Date 2050 Peer Group	1.25	50	8.34	50	4.15	50	9.96	50	3.99	50	
	T. Rowe Price Retirement 2050	0.67	26	7.71	35	4.65	68	11.14	91	5.65	100	12/29/2006
	Bond⁹	Intermediate-Term Bond Peer Group	-2.61	50	2.98	50	2.84	50	2.65	50	4.33	50
Calvert Bond A		-2.38	66	3.63	64	3.22	73	2.89	61	3.80	27	8/24/1987
PIMCO Total Return ESG Institutional		-2.30	72	2.96	49	2.62	38	3.03	67	5.38	92	5/1/1991
Nontraditional Bond Peer Group		0.65	50	4.51	50	1.70	50	2.96	50	3.64	50	
FPA New Income		0.35	37	2.53	19	1.33	40	1.37	11	2.54	16	4/1/1969
Index Funds	Vanguard Developed Markets Idx Instl (Idx)	-1.44	70	2.46	73	-1.20	74	6.93	79	1.08	71	1/4/2001
	Vanguard Mid Cap Index I (Idx)	2.13	9	11.23	26	7.68	62	14.38	58	7.69	60	5/21/1998
	Vanguard Institutional Index I (Idx)	3.82	57	11.93	75	8.85	94	14.63	85	6.95	79	7/31/1990
	Vanguard FTSE Social Index I (Idx)	3.67	44	10.34	45	8.98	95	15.90	97	6.17	44	1/14/2003
	Vanguard Value Index I (Idx)	7.54	73	16.87	73	9.46	94	14.99	90	6.01	63	7/2/1998

A Percentile Ranking of 100% represents the best in class performance whereas 0% represents the lowest.

Investment options available in the plan may be through mutual funds and/or a group fixed annuity contract. Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees/expenses. Performance numbers shown above would be less after applicable fee/expenses are deducted.

Data Source: Morningstar[®] DirectSM

Please refer to the Appendix page for additional disclosures

Sharpe Ratio and Expense Analysis:

period ended 12/31/2016

	Fund Name	Sharpe Ratios and Percentiles %				Standard Deviation		Expense	Expense	Manager	Fund Size
		3 Yr Ratio	3 Yr %	5 Yr Ratio	5 Yr %	3 Yr	5 Yr	Ratio	Percentile %	Tenure (yrs)	\$MM
Intl³	Diversified Emerging Mkts Peer Group	-0.13	50	0.18	50	15.07	15.40	1.41	50		
	Lazard Emerging Markets Equity Instl	-0.07	71	0.21	62	17.94	17.58	1.10	82	23	11,001
	Foreign Large Blend Peer Group	-0.12	50	0.50	50	12.00	12.92	1.06	50		
	Dodge & Cox International Stock	-0.03	79	0.58	78	14.81	15.06	0.64	85	16	54,170
	World Stock Peer Group	0.24	50	0.82	50	11.35	11.75	1.20	50		
	Pax Global Environmental Mkts Instl	0.22	47	0.89	68	12.69	12.57	0.98	73	9	348
Small-Cap⁵	Small Growth Peer Group	0.31	50	0.87	50	15.86	14.90	1.19	50		
	T. Rowe Price Small-Cap Stock	0.53	87	1.12	93	14.43	13.09	0.90	84	0	9,432
Large-Cap	Large Growth Peer Group	0.53	50	1.10	50	11.99	11.87	1.00	50		
	American Funds Growth Fund of Amer R5	0.72	88	1.35	96	11.31	11.02	0.39	97	23	148,911
	Large Value Peer Group	0.64	50	1.19	50	11.22	10.89	0.96	50		
	T. Rowe Price Equity Income	0.57	35	1.17	47	11.40	10.64	0.66	84	1	22,693
Asst All/Other	Allocation--50% to 70% Equity Peer Group	0.56	50	1.13	50	7.08	7.07	1.01	50		
	Dodge & Cox Balanced	0.81	86	1.46	95	9.01	8.83	0.53	94	31	15,333
	Pax Balanced Individual Investor	0.63	61	1.06	37	6.97	7.43	0.91	63	19	1,884
	Allocation--30% to 50% Equity Peer Group	0.57	50	1.09	50	5.08	5.18	1.02	50		
	T. Rowe Price Retirement Balanced	0.63	60	1.10	51	4.95	5.08	0.57	93	14	2,764
	Target-Date 2000-2010 Peer Group	0.63	50	1.12	50	5.00	5.19	0.71	50		
	T. Rowe Price Retirement 2010	0.65	57	1.14	61	5.68	6.03	0.59	64	14	5,515
	Target-Date 2020 Peer Group	0.56	50	1.08	50	6.21	6.37	0.82	50		
	T. Rowe Price Retirement 2020	0.57	52	1.13	65	7.43	7.79	0.66	66	14	25,135
	Target-Date 2030 Peer Group	0.48	50	1.02	50	8.08	8.29	0.86	50		
	T. Rowe Price Retirement 2030	0.53	65	1.11	75	8.89	9.21	0.72	63	14	25,639
	Target-Date 2040 Peer Group	0.45	50	1.00	50	9.52	9.46	0.89	50		
	T. Rowe Price Retirement 2040	0.49	62	1.08	77	9.96	10.14	0.76	61	14	17,783
	Target-Date 2050 Peer Group	0.44	50	0.99	50	9.85	9.94	0.90	50		
T. Rowe Price Retirement 2050	0.49	65	1.09	80	9.98	10.13	0.76	63	10	7,188	
Bond⁹	Intermediate-Term Bond Peer Group	0.90	50	0.84	50	2.99	3.00	0.70	50		
	Calvert Bond A	0.96	62	0.83	47	3.19	3.38	0.89	29	4	867
	PIMCO Total Return ESG Institutional	0.75	24	0.84	48	3.35	3.51	0.50	77	2	1,026
	Nontraditional Bond Peer Group	0.57	50	0.90	50	3.00	3.01	1.15	50		
	FPA New Income	1.57	92	1.71	95	0.76	0.73	0.49	98	12	4,966
Index Funds	Vanguard Developed Markets Idx Instl (Idx)	-0.05	74	0.57	74	12.01	13.15	0.07	98	4	67,356
	Vanguard Mid Cap Index I (Idx)	0.68	63	1.23	78	11.79	11.43	0.07	98	19	76,490
	Vanguard Institutional Index I (Idx)	0.83	94	1.37	95	10.74	10.37	0.04	99	16	211,496
	Vanguard FTSE Social Index I (Idx)	0.81	88	1.38	97	11.31	11.14	0.12	97	1	2,487
	Vanguard Value Index I (Idx)	0.90	94	1.41	95	10.50	10.26	0.07	99	22	50,821

A Percentile Ranking of 100% represents the best in class performance whereas 0% represents the lowest.

Expense refers to the Prospectus Net Expense Ratio

Data Source: Morningstar[®] DirectSM

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Annual Returns and Statistics:

period ended 12/31/2016

Fund Name	Calendar Year Returns					MPT Statistics (3 year)			Portfolio Construction			
	2016	2015	2014	2013	2012	Alpha	Beta	R2	Turnover Ratio	Number of Holdings	% in top 10 holdings	
	Intl³	Diversified Emerging Mkts Peer Group	8.50	-13.90	-3.20	-1.23	19.13					
	Lazard Emerging Markets Equity Instl	20.52	-20.16	-4.16	-0.80	22.36	0.24	1.05	91	14	82	32%
	Foreign Large Blend Peer Group	0.74	-1.20	-5.46	20.24	18.01						
	Dodge & Cox International Stock	8.26	-11.35	0.08	26.31	21.03	1.30	1.04	91	18	92	31%
	World Stock Peer Group	5.46	-1.15	2.62	26.45	16.99						
	Pax Global Environmental Mrkts Instl	10.91	-1.21	-2.53	32.37	19.47	-2.64	1.15	90	22	49	29%
Small-Cap⁵	Small Growth Peer Group	10.46	-2.20	3.20	41.22	14.13						
	T. Rowe Price Small-Cap Stock	18.57	-3.18	6.90	37.65	18.01	0.87	0.90	98	20	310	10%
Large-Cap	Large Growth Peer Group	2.83	4.50	10.59	34.48	15.66						
	American Funds Growth Fund of Amer R5	8.75	5.65	9.61	34.20	20.92	0.13	0.95	94	31	370	25%
	Large Value Peer Group	14.34	-3.55	10.86	31.81	15.25						
	T. Rowe Price Equity Income	19.28	-6.66	7.49	29.75	17.25	-2.45	1.03	97	27	119	21%
Asst All/Other	Allocation--50% to 70% Equity Peer Group	6.77	-1.12	6.01	17.10	12.20						
	Dodge & Cox Balanced	16.56	-2.87	8.87	28.37	18.32	0.44	0.78	90	20	376	22%
	Pax Balanced Individual Investor	5.79	-0.53	8.00	16.34	11.28	-1.20	0.63	94	61	283	32%
	Allocation--30% to 50% Equity Peer Group	5.92	-1.41	4.52	9.47	10.34						
	T. Rowe Price Retirement Balanced	6.48	-0.74	3.91	9.15	10.05	0.09	0.80	98	12	16	93%
	Target-Date 2000-2010 Peer Group	5.66	-0.91	4.57	10.13	10.16						
	T. Rowe Price Retirement 2010	7.11	-0.76	4.99	11.93	12.44	0.46	0.79	98	14	16	92%
	Target-Date 2020 Peer Group	6.29	-1.14	5.15	13.31	11.87						
	T. Rowe Price Retirement 2020	7.41	-0.31	5.63	18.05	15.01	0.38	0.89	98	16	18	83%
	Target-Date 2030 Peer Group	7.33	-1.30	5.64	18.82	14.02						
	T. Rowe Price Retirement 2030	7.69	-0.02	6.05	23.09	16.82	0.42	0.95	98	16	18	84%
	Target-Date 2040 Peer Group	8.05	-1.47	5.90	22.18	15.14						
	T. Rowe Price Retirement 2040	7.63	0.17	6.18	25.93	17.55	0.39	0.93	97	15	17	88%
	Target-Date 2050 Peer Group	8.34	-1.45	6.02	23.36	15.59						
	T. Rowe Price Retirement 2050	7.71	0.19	6.19	25.90	17.55	0.42	0.94	97	13	17	88%
Bond⁹	Intermediate-Term Bond Peer Group	2.98	0.03	5.55	-1.65	6.70						
	Calvert Bond A	3.63	0.01	6.10	-2.61	7.67	0.54	0.35	93	154	305	12%
	PIMCO Total Return ESG Institutional	2.96	0.41	4.54	-2.07	9.69	-0.41	0.74	80	454	692	46%
	Nontraditional Bond Peer Group	4.51	-1.15	1.76	0.83	8.80						
	FPA New Income	2.53	0.15	1.32	0.67	2.18	0.68	0.13	49	44	539	12%
Index Funds	Vanguard Developed Markets Idx Instl (Idx)	2.46	-0.17	-5.72	22.15	18.70	0.27	0.94	97	3	3812	9%
	Vanguard Mid Cap Index I (Idx)	11.23	-1.33	13.78	35.17	16.01	-0.35	0.99	99	15	353	7%
	Vanguard Institutional Index I (Idx)	11.93	1.37	13.65	32.35	15.98	-0.02	1.00	100	8	517	18%
	Vanguard FTSE Social Index I (Idx)	10.34	1.27	15.85	37.09	17.84	0.44	1.01	97	16	411	23%
	Vanguard Value Index I (Idx)	16.87	-0.85	13.19	33.07	15.20	1.17	0.95	98	8	330	27%

A Percentile Ranking of 100% represents the best in class performance whereas 0% represents the lowest.

The Fund Performance Review is a proprietary high level analytical tool that is used to evaluate fund performance and is not intended as an offer or solicitation of securities, or as investment advice.

Investment options available in the plan may be through mutual funds and/or a group fixed annuity contract. Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees/expenses. Performance numbers shown above would be less after applicable fee/expenses are deducted.

Data Source: Morningstar[®] DirectSM

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Index Performance

period ending 12/31/2016

	Index	Total Return 1 Year	Total Return Annlzd 3 Year	Total Return Annlzd 5 Year	Total Return Annlzd 10 Year	Annual Return 2016	Annual Return 2015	Annual Return 2014	Annual Return 2013	Annual Return 2012
International³	MSCI EMF ID	8.58	-4.90	-1.21	-0.57	8.58	-16.96	-4.63	-4.98	15.15
	MSCI Eafe Ndr_D	1.00	-1.60	6.53	0.75	1.00	-0.81	-4.90	22.78	17.32
	MSCI World Ndr_D	7.51	3.80	10.41	3.83	7.51	-0.87	4.94	26.68	15.83
Small-Cap⁵	Russell 2000 Growth	11.32	5.05	13.74	7.76	11.32	-1.38	5.60	43.30	14.59
	Russell 2000	21.31	6.74	14.46	7.07	21.31	-4.41	4.89	38.82	16.35
	Russell 2000 Value	31.74	8.31	15.07	6.26	31.74	-7.47	4.22	34.52	18.05
Mid-Cap⁸	Russell Midcap Growth	7.33	6.23	13.51	7.83	7.33	-0.20	11.90	35.74	15.81
	Standard & Poor's Midcap 400	20.74	9.04	15.33	9.16	20.74	-2.18	9.77	33.50	17.88
	Russell Midcap Value	20.00	9.45	15.70	7.59	20.00	-4.78	14.75	33.46	18.51
Large-Cap	Russell 1000 Growth	7.08	8.55	14.50	8.33	7.08	5.67	13.05	33.48	15.26
	Standard & Poor's 500 TR	11.96	8.87	14.66	6.95	11.96	1.38	13.69	32.39	16.00
	Russell 1000 Value	17.34	8.59	14.80	5.72	17.34	-3.83	13.45	32.53	17.51
Bond⁹	BBgBarc US Aggregate Bond	2.65	3.03	2.23	4.34	2.65	0.55	5.97	-2.02	4.21
	BBgBarc US Capital Credit	5.63	4.07	3.85	5.31	5.63	-0.77	7.53	-2.01	9.37
	BBgBarc US Mortgage-Backed	1.67	3.07	2.06	4.28	1.67	1.51	6.08	-1.41	2.59
	BBgBarc US Government Bond	1.05	2.26	1.22	3.86	1.05	0.86	4.92	-2.60	2.02
	BBgBarc US 1-3 Year Government	0.87	0.69	0.59	2.18	0.87	0.57	0.64	0.37	0.51

MSCI EMF ID	A capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in US dollars and do not include the effects of reinvested dividends.
MSCI EAFE Ndr_D	Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.
MSCI World Ndr_D	Includes all 23 MSCI developed market countries. Ndr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies.
Russell 2000 Growth	Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values.
Russell 2000	Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.
Russell 2000 Value	Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.
Russell Mid Cap Growth	Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.
Standard & Poor's Midcap 400	Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range.
Russell Mid Cap Value	Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.
Russell 1000 Growth	Market-weighted total return index that measures the performance of companies within the Russell 1000 Index having higher price-to-book ratios and higher forecasted growth values.
Standard & Poor's 500	A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation.
Russell 1000 Value	Market-weighted total return index that measures the performance of companies within the Russell 1000 Index having lower price-to-book ratios and lower forecasted growth values.
BBgBarc US Aggregate Bond	Composed of the Barclays Capital Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.
BBgBarc US Capital Credit	Listed for corporate bond-general and high-quality funds. This index tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.
BBgBarc US Mortgage-Backed	Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA).
BBgBarc US Government Bond	Listed for government-bond general and Treasury funds because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations. This index is effective for tracking portfolios holding non-mortgage government securities.
BBgBarc US 1-3 Year Governme	Comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government).

A benchmark index is not actively managed, does not have a defined investment objective and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Data Source: Morningstar® DirectSM

S&P 500® Index is a registered trademark of Standard & Poor's Financial Services LLC ("Standard & Poor's"), and is an unmanaged index considered indicative of the domestic Large-Cap equity market.

S&P 400® Index is a registered trademark of Standard & Poor's Financial Services LLC ("Standard & Poor's"), and is an unmanaged index considered indicative of the domestic Mid-Cap equity market.

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APPENDIX A: ADDITIONAL DISCLOSURES

3. Foreign investments involve special risks, including currency fluctuations and political developments.
4. Specialty funds limit the number of issuers in which they invest and are generally non-diversified.
5. Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.
6. Index funds are not provided an overall rating as their objective is to track their respective index, not to outperform managed funds.
7. If an investment in a money market fund, is part of the fund lineup, it is possible to lose money by investing in a money market fund.
Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so
Money Market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.
The fund's sponsor has no legal obligation to provide financial support to the fund, and it should not be expected that the sponsor will provide financial support to the fund at any time.
8. Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.
9. A bond fund's yield, share price, and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise, and vice versa.

Shares of the series of Great-West Funds, Inc. are not available to the general public but are offered only to insurance company separate accounts for certain variable annuity contracts and variable life policies, to individual retirement account (IRA) custodians or trustees, to plan sponsors of qualified retirement plans and to college savings programs.

The principal underwriter of Great-West Funds, Inc. is its affiliate GWFS Equities, Inc., Member FINRA/SIPC. Great-West Capital Management, LLC (GWCM) is the investment adviser. GWFS Equities, Inc., Great-West Funds, Inc. and GWCM are subsidiaries of Great-West Life & Annuity Insurance Company (GWL&A). The Great-West Lifetime Funds, Great-West SecureFoundation Lifetime Funds, Great-West SecureFoundation Balanced Fund, and the Great-West Profile Funds may invest in funds advised by GWCM, funds that are sub-advised by affiliated and unaffiliated sub-advisers retained by GWCM or funds that are advised by affiliated and unaffiliated investment advisers of GWCM or in a fixed-interest contract issued and guaranteed by GWL&A.

Certain Great-West funds are managed by sub-advisers who manage other mutual funds having similar names and investment objectives. While their investment management may be similar to, or modeled after, those other mutual funds, the Great-West funds are not directly related to any other mutual funds. Consequently, the investment performance and other features of other mutual funds and any similarly named Great-West Fund may differ substantially.

Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with GWL&A and its subsidiaries.

APPENDIX B - GLOSSARY

12b-1 Fee The maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

Actively managed A fund attempts to add portfolio value through such active investment techniques as sector allocation (top-down) and/or security selection (bottom-up).

Aggressive Growth (Objective) Funds that seek high growth of capital. Investments may include smaller companies, companies in newly-emerging industries or in

Alpha is the coefficient that measures the portion of an investment's return arising from non-market or unsystematic risk. In actively managed portfolio. Alpha is considered to be the value added by the manager through sector or security selection. A negative alpha would indicate that active management had produced less-than-market returns.

Annual Returns Total returns calculated on a calendar -year basis. The annual return for a fund will be the same as its trailing 12-month total return only at year-end

Annualized Returns Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Asset Allocation (Objective) Funds that seek high total return by investing in a mix of equities, fixed-income securities and money market instruments.

Barclays Capital Aggregate Index Composed of the Barclays Capital Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

The returns published for the index are total returns, which include reinvestment of dividends.

Barclays Capital Government Bond Index Listed for government-bond general and Treasury funds. Because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations, this index is effective for tracking portfolios holding non-mortgage government securities. The returns published for the index are total returns, which include reinvestment of dividends.

Basis Point One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Beta also known as market or systematic risk, beta is the coefficient that measures an investment's volatility relative to "the market" (the S & P 500 Index has a beta of 1.00) as a whole. Portfolios with a beta greater than 1.00 will move higher or lower than the market as a whole, while those with betas of less than 1.00 will move less than the market.

Bond funds Contrary to individual bonds, which offer a guaranteed rate of return, bond funds are variable funds and their returns may rise or fall depending on market conditions.

Funds with 70% or more of their assets invested in bonds are classified as Bond Funds. Bond funds are divided into two main groups: Taxable

Bond and Municipal Bond. Taxable Bond Fund categories include the following: Long-Term Government, Intermediate-Term Government, Short-Term Government, Long-Term Bond, Intermediate-Term Bond, Short-Term Bond, Ultrashort-Bond, International- Bond, High-Yield Bond, Emerging-Markets Bond and Multisector Bond.

Capital Appreciation The market rise in share value of a company as it experiences growth in earnings and/or assets. By extension, funds will experience capital appreciation as the underlying securities in their portfolios appreciate in value.

Capitalization The total market value of all stock issued by a company. Funds are frequently categorized by the market capitalization of the stocks in their portfolios; i.e., "small cap" generally refers to companies valued by the market at less than \$1 billion, "Mid-cap" to companies valued between \$1 billion and \$5 billion, and "Large-cap" to companies valued at more than \$5 billion.

Corporate Bond--General (Objective) Funds that seek income by investing in fixed-income securities. Funds with this objective may hold a variety of issues, including but not limited to government bonds, high-quality corporates, mortgages, asset-backed, bank loans and junk bonds.

Corporate Bond--High Yield (Objective) Funds that seek income by generally investing 65% or more of their assets in bonds rated below BBB. The price of these issues is generally affected more by the condition of the issuing company (similar to a stock) than by the interest-rate fluctuation that usually causes bond prices to move up and down.

Diversification The investment practice of spreading assets in a portfolio among a number of different companies, industries, sectors and/or instruments. Under Modern Portfolio Theory, the practice of diversification may assist an investor in reducing overall portfolio risk and evening out portfolio returns.

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large median market capitalization.

Duration A measure of the sensitivity of the price of a fixed-income security to a change in interest rates. Duration is expressed as a number of years.

Duration is a measure of interest rate risk. The larger the duration number, the greater the interest rate risk or reward for bond prices.

Equity-Income (Objective) Funds that are expected to pursue current income by investing at least 65% of their assets in dividend-paying equity securities.

Excess Returns The percentage of fund assets paid for operating and administrative expenses, as well as management fees. Fund expenses are reflected in a Fund's NAV.

Expense Ratio The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

APPENDIX B - GLOSSARY (CONT.)

Foreign Stock Category An international fund having no more than 10% of stocks invested in the United States.

Fund of Funds A fund that specializes in buying shares in other mutual funds rather than individual securities. Quite often this type of fund is not discernible from its name alone, but rather through prospectus wording (i.e.: the fund's charter).

Government Bond--General (Objective) Offerings that pursue income by investing in a combination of mortgage-backed securities, Treasuries, and agency securities.

Growth (Objective) Funds that pursue capital appreciation by investing primarily in equity securities. Current income, if considered at all, is a secondary concern.

Growth and Income (Objective) Growth of capital and current income are near-equal objectives for these funds. Investments are typically selected for both appreciation potential and dividend-paying ability.

Index Fund A fund that tracks a particular index and attempts to match returns. While an index typically has a much larger portfolio than a mutual fund, the fund's management may study the index's movements to develop a representative sampling, and match sectors proportionately.

Information Ratio Is an alternative to the Sharpe Ratio for measuring the risk-adjusted performance of a portfolio. It is calculated by subtracting the benchmark (usually an index) from the return of the portfolio as a whole, then dividing by the tracking error (standard deviation of the difference between portfolio returns and the returns of the index). The higher the Information Ratio, the better the more consistent a manager is.

International Equity Funds with 40% or more of their equity holdings in foreign stocks (on average over three years) are placed in the international equity class. These categories include Europe, Japan, International Hybrid, Latin America, Diversified Pacific, Pacific ex. Japan, Specialty Precious Metals, Diversified Emerging Markets, World Stock, and Foreign Stock. Foreign investments involve special risks, including currency fluctuations and political developments.

Life Cycle These funds are geared toward investors of a certain age or with a specific time horizon for investing. Typically they are grouped together in sets (i.e. conservative, moderate, and aggressive portfolios).

Management Fees The management fee is the percentage deducted from fund assets to pay an advisor or subadvisor. Often, as the fund's net assets grow, the percentage deducted for management fees decreases. For example, a particular fund may report a management fee of 0.40% on the first \$500 million in assets, 0.35% on all assets between \$500 million and \$1 billion, and 0.30% on assets in excess of \$1 billion. Thus, if the fund contains \$1.5 billion in total net assets, the advisor scales back its management fees accordingly. Alternatively, the fund may compute the fee as a flat percentage of average net assets. The management fee might also come in the form of a group fee (G), a performance fee (P), or a gross income fee (I). Note: The management fee is just one (albeit a major) component of a fund's costs. The overall expense ratio is the most useful number for investors. Actual fees are also noted in this section.

Morningstar was founded in 1984 to provide investors with useful information for making intelligent, informed investment decisions. The company's first product, originally named the Mutual Fund Sourcebook, proved to be innovative in its ability to tap into an underserved market. Soon a demand grew for an even more in-depth and analytical publication, leading to the launch of Morningstar Mutual Funds in late 1986. Morningstar and Advised Assets Group are separate and unaffiliated. The Morningstar name is a registered mark of Morningstar. Marks used in conjunction with Morningstar products or services are the property of Morningstar or its subsidiaries.

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, we estimate where it will fall before assigning a more permanent category. When necessary, we may change a category assignment based on current information.

MSCI EAFE Ndr_D Listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world. Ndr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty. The returns published for the index are total returns, which include reinvestment of dividends.

MSCI World Ndr_D Includes all 23 MSCI developed market countries. Ndr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

Mutual fund An investment option that pools money from many shareholders and invests it in a group of stocks, bonds, or other securities. Also known as an open-end investment management company, mutual funds are securities required to be registered with the SEC.

APPENDIX B - GLOSSARY (CONT.)

NAV Stands for net asset value, which is the fund's share price. Funds compute this value by dividing the total net assets by the total number of shares.

Net Assets The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Overall Rating The equal weighted average of the Return Composite and the Sharpe Composite. The Return Composite is the equal weighted average of the 3, 5, and 10 year category return percentiles. The Sharpe Composite is the equal weighted average of the 3 and 5 year category sharpe percentiles.

Prospectus A fund's formal written statement, generally issued on an annual basis. In this statement the fund sets forth its proposed purposes and goals, and other facts (e.g.: history and investment objective) that an investor should know in order to make an informed decision.

Prospectus Objective Indicates a particular fund's investment goals, based on the wording in a fund's prospectus.

R-squared (R²) measures the degree to which movement in one variable is related to the movement in another variable. Portfolios with a high R-squared will react similarly to various market conditions. By combining investments with low correlations, an investor can reduce the overall risk within a portfolio.

Risk Basically there are four types of risk: 1) inflation risk means your money may not earn enough in the long run because as prices go up the value of your money goes down; 2) market risk means you could lose money because the price of a stock may go down; 3) credit risk means a company or organization that borrowed your money may not be able to pay it back; and 4) interest rate risk means you could lose money because as interest rates go up the value of bond investments goes down.

Russell 1000 Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 1000 Growth Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 1000 Value Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 2000 Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 2000 Growth Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Russell 2000 Value Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Share Classes Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure.

Sharpe Ratio measures the risk-adjusted performance of a portfolio. It is calculated by subtracting the risk-free rate of return (i.e., the return on treasury bills) from the return of the portfolio as a whole, then dividing by the standard deviation of the returns. The higher the Sharpe Ratio, the better the risk-adjusted performance of the portfolio.

Sortino Ratio is similar to the Sharpe Ratio, except that it uses downside deviation for the denominator instead of standard deviation. This alternative to the Sharpe Ratio provides a risk-adjusted measure of a security or fund's performance without penalizing it for upward price movements.

Standard Deviation A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Tax-deferred earnings You don't have to pay taxes on any earnings in your defined contribution plan until you withdraw your money. The money in a defined contribution plan can grow faster than with other types of savings plans, because the earnings you accumulate, if any, are also tax-deferred.

Turnover Ratio A measure of the percentage of holdings that have been "turned over" -- replaced with other holdings -- within a portfolio during the course of a year.

Variable funds Investments that fluctuate with market conditions. Unlike guaranteed investments, such as bonds or CDs, variable funds don't guarantee a specific rate of return. They do offer potential for higher earnings in return for higher degree of market risk.

World Stock Category An international fund having more than 10% of stocks invested in the US. Also known as global funds. Foreign Investments involve special risks, including currency fluctuations and political developments.



State of Vermont

Investment Options

a t a g l a n c e

Variable Investment Options - Objectives & Strategies

Asset Allocation Funds^{1,2}

T. Rowe Price Retirement Balanced Fund - Seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund's "neutral allocations," which are what T. Rowe Price considers broadly appropriate for investors during their retirement years, are 40% stock funds and 60% bond funds.

T. Rowe Price Retirement 2010 Fund - Seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income through investments in a combination of T. Rowe Price stock and bond funds. At the target date, the fund's allocation to stocks was approximately 55% of its assets. The fund's exposure to stocks will continue to decline until approximately 30 years after its target date, when its allocation to stocks will remain fixed at approximately 20% of its assets and the remainder will be invested in bonds.

T. Rowe Price Retirement 2020 Fund - Seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income through investments in a combination of T. Rowe Price stock and bond funds. At the target date, the fund's allocation to stocks is anticipated to be approximately 55% of its assets. The fund's exposure to stocks will continue to decline until approximately 30 years after its target date, when its allocation to stocks will remain fixed at approximately 20% of its assets and the remainder will be invested in bonds.

T. Rowe Price Retirement 2030 Fund - Seeks to provide the highest total return over time consistent with an emphasis on capital growth and income through investments in a combination of T. Rowe Price stock and bond funds. At the target date, the fund's allocation to stocks is anticipated to be approximately 55% of its assets. The fund's exposure to stocks will continue to decline until approximately 30 years after its target date, when its allocation to stocks will remain fixed at approximately 20% of its assets and the remainder will be invested in bonds.

T. Rowe Price Retirement 2040 Fund - Seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income through investments in a combination of T. Rowe Price stock and bond funds. At the target date, the fund's allocation to stocks is anticipated to be approximately 55% of its assets. The fund's exposure to stocks will continue to decline until approximately 30 years after its target date, when its allocation to stocks will remain fixed at approximately 20% of its assets and the remainder will be invested in bonds.

T. Rowe Price Retirement 2050 Fund - Seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income through investments in a combination of T. Rowe Price stock and bond funds. At the target date, the fund's allocation to stocks is anticipated to be approximately 55% of its assets. The fund's exposure to stocks will continue to decline until approximately 30 years after its target date, when its allocation to stocks will remain fixed at approximately 20% of its assets and the remainder will be invested in bonds.

International Stock Funds³

Dodge and Cox International Fund A - (Foreign Large Blend) The investment seeks long-term growth of principal and income. The Fund generally invests at least 80% of assets in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging markets. The Fund invests primarily in medium-to-large well established companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth.

Lazard Emerging Markets Inst - (Diversified Emerging Markets) The investment seeks long-term capital appreciation. The Fund normally invests at least 80% of assets in equity securities of companies whose principal business activities are located in emerging market countries represented by the Morgan Stanley Capital International ("MSCI®") Emerging Markets® Index.⁴

Small Company Stock Funds⁵

T. Rowe Price Small-Cap Stock Fund - (Small Growth) The Fund seeks to provide long-term capital growth by investing primarily in stocks of small companies. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in stocks of small companies.

Mid-Sized Company Stock Funds⁶

American Funds Growth Fund of America R5 - (Large Growth) Seeks to provide growth of capital. The Fund seeks to meet this objective by investing principally in common stocks seeks to invest in companies that appear to offer superior opportunities for growth of capital. The fund may invest a portion of its assets in securities of issuers domiciled outside the United States.

¹ The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65.

² Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, see the prospectus and/or disclosure documents.

³ Foreign investments involve special risks, including currency fluctuations and political developments. Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.

⁴ A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

⁵ Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

⁶ Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

Variable Investment Options - Objectives & Strategies (continued)

Large Company Stock Funds

T. Rowe Price Equity Income Fund - (Large Value) The fund seeks a high level of dividend income and long-term capital growth primarily through investments in stocks. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in common stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued.

Vanguard Institutional Index Fund - (Large Blend) The Fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500® Index⁷, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

Balanced Funds²

Dodge & Cox Balanced Fund - The fund seeks regular income, conservation of principal and an opportunity for long-term growth of principal and income by investing in a diversified portfolio of common stocks, preferred stocks and fixed income securities.

Bond Funds⁸

Calvert Bond Fund A - The Fund seeks to provide as high a level of current income as is consistent with prudent investment risk and preservation of capital through investment in bonds and other debt securities meeting the Fund's investment criteria, including financial, sustainability and social responsibility factors. This objective may be changed by the Fund's Board of Trustees without shareholder approval.

FPA New Income Fund - Seeks current income and long-term total return. Capital preservation is also a consideration. The Fund invests primarily in fixed-income securities, with an emphasis on obligations issued or guaranteed by the U.S. Government and its agencies and instrumentalities. In addition to Government securities, the Fund also invests in highly-rated (as rated by a Nationally Recognized Statistical Rating Organization) non-convertible corporate debt securities, commercial paper and repurchase agreements.

Vanguard Total Bond Market Index Inst - Seeks the performance of a broad, market-weighted bond index. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

Socially Responsible⁹

PAX World Global Environmental Markets Inst³ - (World Stock) The investment seeks long term growth of capital. The fund follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments. It will invest primarily in equity securities of companies located around the world, including at least 40% of its net assets in securities of non-U.S. issuers, including those located in emerging markets. The fund invests in environmental markets-companies whose businesses and technologies focus on environmental markets.

PAX World Balanced Fund² - The investment seeks income and conservation of principal and long term growth of capital is the secondary objective. The Balanced Fund normally expects to invest approximately 60-75% of its assets in equity securities and approximately 25-40% of its assets in debt securities, though this allocation may vary somewhat depending on market conditions. The Fund may invest in equity securities of companies with any market capitalization. The Balanced Fund expects that the debt portion of its investment portfolio will consist primarily of debt securities, including mortgage-related securities, issued or guaranteed by the U.S. government or its agencies and instrumentalities with short-to intermediate-term maturities and corporate bonds that are, at the time of purchase, rated at least investment grade or unrated and determined by the Balanced Fund's portfolio manager to be of comparable quality.

Vanguard FTSE Social Index Fund Inst - (Large Blend) The investment seeks to track the performance of the FTSE4Good US Select Index.⁴ The Index is comprised of large and mid-cap stocks that have been screened for certain social and environmental criteria by the Index sponsor, which is independent of Vanguard. The Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index.

PIMCO Total Return III Inst¹ Fund⁸ - The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The Fund normally invests at least 65% of its total assets in a diversified portfolio of fixed income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment grade securities, but may invest up to 10% of its total assets in high yield securities. The Fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries.

Fixed Investment Options and Objective

Vermont Stable Value Fund - Seeks a consistent return while minimizing the Fund's exposure to credit risk.

7 S&P 500® Index is a registered trademark of Standard & Poor's Financial Services LLC, and is an unmanaged index considered indicative of the domestic Large-Cap equity market.

8 A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

9 Specialty funds invest in a limited number of companies and are generally non-diversified. As a result, changes in market value of a single issuer could cause greater volatility than with a more diversified fund.

Performance Returns for State of Vermont

Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit www.vermont457.com. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from your registered representative. Read them carefully before investing.

Investment Options	Average Annual Performance as of 11/30/2016 ¹⁰							Expense Ratio ¹¹	Inception Date
	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception			
T. Rowe Price Retirement 2050 Fund ^{1,2}	6.28%	4.76%	4.94%	10.71%	N/A	5.55%	0.76%	12-29-06	
T. Rowe Price Retirement 2040 Fund ^{1,2}	6.24%	4.67%	4.92%	10.70%	5.67%	9.13%	0.76%	09-30-02	
T. Rowe Price Retirement 2030 Fund ^{1,2}	6.33%	4.80%	4.76%	10.04%	5.48%	8.97%	0.72%	09-30-02	
T. Rowe Price Retirement 2020 Fund ^{1,2}	6.15%	4.75%	4.31%	8.66%	5.21%	8.34%	0.66%	09-30-02	
T. Rowe Price Retirement 2010 Fund ^{1,2}	6.04%	4.76%	3.75%	6.85%	4.77%	7.42%	0.59%	09-30-02	
T. Rowe Price Retirement Balanced Fund ²	5.49%	4.32%	3.11%	5.53%	4.51%	6.15%	0.57%	09-30-02	
Dodge & Cox International Stock Fund A ³	5.67%	0.53%	-1.57%	6.90%	2.26%	7.00%	0.64%	05-01-01	
Lazard Emerging Markets Inst ^{1,3}	17.78%	12.51%	-3.61%	0.95%	3.09%	6.46%	1.10%	07-15-94	
PAX World Global Envrnmntl Mkts Instl ³	9.88%	6.94%	2.98%	10.12%	N/A	4.66%	1.06%	03-27-08	
T. Rowe Price Small-Cap Stock Fund ⁵	16.68%	11.88%	7.27%	14.43%	8.95%	12.98%	0.90%	06-01-56	
Vanguard Mid Cap Index Fund Inst ⁶	10.50%	7.56%	8.50%	14.18%	7.59%	9.67%	0.07%	05-21-98	
American Funds Growth Fund of Amer R5	8.10%	6.49%	8.78%	14.96%	7.18%	8.22%	0.39%	05-15-02	
T. Rowe Price Equity Income Fund	17.32%	14.65%	6.33%	12.78%	5.70%	10.78%	0.66%	10-31-85	
Vanguard FTSE Social Index Fund Inst ¹	8.50%	6.63%	9.24%	15.60%	6.15%	7.70%	0.15%	01-14-03	
Vanguard Institutional Index Fund	9.76%	8.03%	9.04%	14.42%	6.89%	9.45%	0.04%	07-31-90	
Dodge & Cox Balanced Fund ²	15.28%	12.94%	7.47%	13.35%	6.04%	9.83%	0.53%	06-26-31	
PAX World Balanced Fund ²	4.65%	3.09%	4.41%	7.51%	3.99%	8.19%	0.93%	11-30-71	
Calvert Bond Fund A ⁸	3.58%	3.15%	3.07%	3.20%	3.74%	6.25%	0.89%	08-24-87	
FPA New Income Fund ⁸	2.07%	1.72%	1.11%	1.31%	2.51%	6.97%	0.58%	04-01-69	
PIMCO Total Return III Instl Fund ⁸	2.23%	1.88%	2.00%	3.17%	5.21%	6.82%	0.55%	05-01-91	
Vanguard Total Bond Market Index Inst ⁸	2.35%	1.97%	2.64%	2.32%	4.24%	5.28%	0.05%	09-18-95	
Vermont Stable Value Fund ¹²	1.95%	2.13%	2.19%	2.39%	N/A	2.55%	0.14%	12-31-10	

The returns listed above are for the current Stable Value Fund managed by ICMA-RC. The underlying fund manager was changed on June 19th 2012. Your actual returns prior to June 19th 2012 may be different. A more detailed explanation of this change, and of changes that occurred to the Vermont Stable Value Fund, can be found on the "Retirement Systems" section of the Vermont State Treasurer's website at www.vermonttreasurer.gov/retirement.

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers.

Empower Retirement¹¹ refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by GWL&A.

The average annual and calendar year returns for the mutual funds reflect actual total returns for each fund, net of fund operating expenses. Administrative fees will reduce the overall rate of return. Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services. Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data cannot be guaranteed. Where data is obtained from Morningstar: ©2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

¹⁰ The average annual and calendar year returns for the mutual funds reflect actual total returns for each fund, net of fund operating expenses. Administrative fees will reduce the overall rate of return.

¹¹ Actual fund operating expenses may be less if the fund currently offers a waiver or reimbursement of a portion of this expense.

¹² Please note that returns for the Vermont Stable Value Fund are annualized.

Calendar Year⁹

Investment Options	Ticker	2015	2014	2013	2012	2011	Inception Date
T. Rowe Price Retirement 2050 Fund ^{1,2}	TRRMX	0.19%	6.19%	25.90%	17.55%	-3.36%	09-30-02
T. Rowe Price Retirement 2040 Fund ^{1,2}	TRRDY	0.17%	6.18%	25.93%	17.55%	-3.49%	09-30-02
T. Rowe Price Retirement 2030 Fund ^{1,2}	TRRCX	-0.02%	6.05%	23.09%	16.82%	-2.70%	09-30-02
T. Rowe Price Retirement 2020 Fund ^{1,2}	TRRBX	-0.31%	5.63%	18.05%	15.01%	-1.20%	09-30-02
T. Rowe Price Retirement 2010 Fund ^{1,2}	TRRAX	-0.76%	4.99%	11.93%	12.44%	0.54%	09-30-02
T. Rowe Price Retirement Balanced Fund ²	TRRIX	-0.74%	3.91%	9.15%	10.05%	1.43%	09-30-02
Dodge & Cox International Stock Fund A ³	DODFX	-11.35%	0.08%	26.31%	21.03%	-15.97%	05-01-01
Lazard Emerging Markets Inst ³	LZEMX	-20.16%	-4.16%	-0.80%	22.36%	-17.75%	07-15-94
PAX World Global Environmtl Mkts Inst ³	PGINX	-1.21%	-2.53%	32.37%	19.47%	-10.07%	03-27-08
T. Rowe Price Small-Cap Stock Funds	OTCFX	-3.18%	6.90%	37.65%	18.01%	-0.09%	06-01-56
Vanguard Mid-Cap Index Fund Inst ⁶	VMCIX	-1.33%	13.78%	35.17%	16.01%	-1.96%	05-21-98
American Fund Growth Fund of America R ⁵	RGAFX	5.65%	9.61%	34.20%	20.92%	-4.59%	05-15-02
T. Rowe Price Equity Income Fund	PRFDX	-6.66%	7.49%	29.75%	17.25%	-0.72%	10-31-85
Vanguard FTSE Social Index Fund Inst ¹	VFTNX	1.27%	15.85%	37.09%	17.84%	-0.52%	01-14-03
Vanguard Institutional Index Fund	VINIX	1.37%	13.65%	32.35%	15.98%	2.09%	07-31-90
Dodge & Cox Balanced Fund ²	DODBX	-2.87%	8.87%	28.37%	18.32%	-1.66%	06-26-31
Pax World Balanced Fund ²	PAXWX	-0.53%	8.00%	16.34%	11.28%	-1.83%	11-30-71
Calvert Bond Fund A ⁸	CSIBX	0.01%	6.10%	-2.61%	7.67%	5.60%	08-24-87
FPA New Income Funds	FPNIX	0.15%	1.32%	0.67%	2.18%	2.23%	04-01-69
PIMCO Total Return III Inst ¹ Funds	PTSAX	0.41%	4.54%	-2.07%	9.69%	3.53%	05-01-91
Vermont Stable Value Fund ¹¹	N/A	2.19%	2.23%	2.44%	2.88%	0.43%	01-02-98